

**HOUSING AUTHORITY
OF THE CITY OF
TAMPA, FLORIDA**

**Basic
Financial Statements and
Supplemental Information**

**Year ended
March 31, 2009**

**BERMAN HOPKINS
WRIGHT & LAHAM**
CPAS AND ASSOCIATES, LLP

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INDEPENDENT AUDITORS' REPORT

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We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Tampa, Florida (the "Authority"), as of and for the year ended March 31, 2009, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Tampa Housing finance Corporation ("THFC"), a business activity corporation, which represents less than 1% of the total assets, net assets and revenues of the Authority's total business activities. We also did not audit the following discretely presented component units: Belmont Heights Associates LTD. ("Belmont I"), Belmont Heights Associates Phase II LTD. ("Belmont II"), Belmont Heights Associates Phase III LTD. ("Belmont III"), RTD Phase I, LTD. ("RTD"), Osborne Landing, LTD. ("OSB"), nor the business activity property of Palm Terrace Assisted Living Facility ("PTA"). Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Belmont I, Belmont II, Belmont III, RTD, OSB and PTA is based solely on the reports of the other auditors. We did not audit the financial statements of Central Park Development Group ("CPDG"), a discrete component unit, whose total assets, net assets and revenue represent 2%, 7% and 0%, respectively, of the Authority's total discrete component units.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of Belmont I, Belmont II, Belmont III, RTD, OSB, PTA and THA Affordable Housing Development Corporation ("AHDC"), a blended component unit of the Authority, were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors and except for the noted unaudited component units, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Authority, as of March 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As more fully discussed in Note B-14 to the financial statements, certain prior period and other adjustments were made to correct previously reported information as of March 31, 2008. Accordingly, the March 31, 2009 financial statements have been restated to reflect the change in beginning net assets.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2009, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

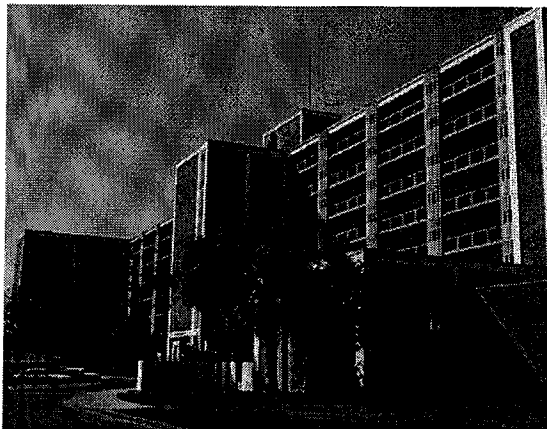
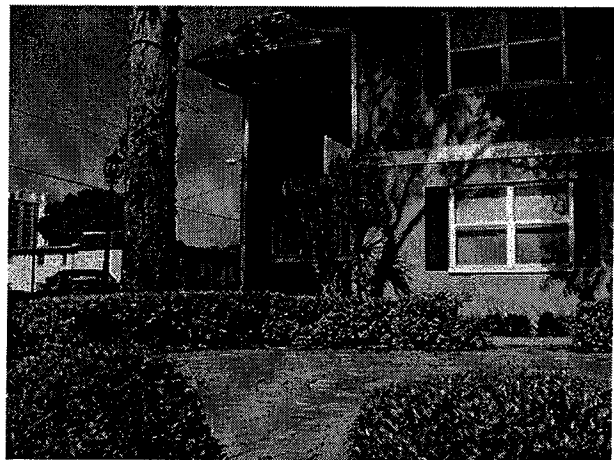
The management's discussion and analysis, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards and local assistance is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the Authority. The accompanying financial data schedule and schedules of actual program costs and advances are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development, and are also not a required part of the basic financial statements of the Authority. The combining financial statements are presented for purposes of additional analysis and are also not a required part of the basic financial statements of the Authority. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

November 18, 2009
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Housing Authority of the City of Tampa, Florida



Housing Authority of the City of Tampa, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended March 31, 2009

This section of the Housing Authority of the City of Tampa, Florida's (the "Authority" or "THA") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended March 31, 2009. Management's discussion is designed to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity, identify changes in the Authority's financial position and identify individual fund issues or concerns.

Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, we encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which follow this section.

Overview of the Housing Authority of the City of Tampa

The Authority was created pursuant to the Housing Authorities Law, Part I, Chapter 421, Florida Statutes, as amended (the "Housing Authorities Law"), and the provisions of a resolution of the City of Tampa, Florida (the "City"). The Authority's mission is to promote the development and professional management of a variety of affordable housing opportunities, facilities and supportive services to nurture neighborhoods, provide economic development and self-sufficiency activities for residents, while also assuring equal access to safe, quality housing for low and moderate income families throughout the community.

REQUIRED FINANCIAL STATEMENTS

The Authority's MD&A is designed to:

- (a) Assist the reader in focusing on significant financial issues
- (b) Provide an overview of the Authority's financial activity
- (c) Identify changes in the Authority's financial position (it's ability to address the next and subsequent years challenges)
- (d) Identify individual program issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Authority's financial statements.

The **Statement of Net Assets** includes all of the Authority's assets and liabilities and provides information about the amounts invested in capital assets and the obligations to creditors. It also provides a basis of assessing the liquidity and financial flexibility of the Authority.

The **Statement of Revenues, Expenses and Changes in Net Assets** accounts for the current year's revenues and expenses. This statement measures the success of the Authority's operations over the past fiscal year.

The **Statement of Cash Flows** is to provide information about the Authority's cash receipts and disbursements during the reporting period. The statement reports net changes in cash resulting from operations.

The Authority's Programs

Low Rent Public Housing - Under the Conventional Public Housing Program, the Authority rents units to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with the Department of Urban Housing and Development ("HUD"), which provides operating subsidy to enable the Public Housing Agencies ("PHAs") to provide the housing at affordable rents based upon 30% of adjusted household income, adjusted for family composition and certain allowances. The Capital Fund Program is the primary funding source for physical and management improvements to the Authority's properties. The Capital Fund provides funds, annually, to PHAs for the development, financing, and modernization of public housing developments and for management improvements.

Housing Choice Voucher Program - Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own rental property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income, adjusted for family composition and certain allowances. In addition, THA administers the Section 8 Project Based vouchers for Palm Terrace Assisted Living Facility, Belmont Heights, The Oaks at Riverview and the Gardens at South Bay, LTD.

Component Units - Discrete - There are seven (7) discretely presented component units of the Authority. They are as follows:

- Belmont Heights Associates, LTD. ("Belmont I")
- Belmont Heights Associates Phase II, LTD. ("Belmont II")
- Belmont Heights Associates Phase III, LTD. ("Belmont III")
- RTD Phase I, LTD. ("RTD") (The Oaks at Riverview)
- Gardens at South Bay, LTD. ("GSB")
- Central Park Development Group, LLC ("CPDG")
- Osborne Landing, LTD. ("OSB")

Belmont Heights I, II, and III were formed as a limited partnership, to acquire an interest in real property located in Tampa, Florida to develop and operate an apartment complex of 825 units. The development includes 391 public housing units, 327 tax credit units, 41 market credit units and 66 Project Based Section 8 units. Furthermore, the 391 public housing units and 66 Project Based Section 8 units include a tax credit overlay component which requires dual reporting requirements.

RTD Phase I, LTD. (The Oaks at Riverview) was formed as a limited partnership, to acquire an interest in real property located in Tampa, Florida to develop and operate an apartment complex of 250 units. The development includes 205 public housing units and 45 Section 8 Project Based units.

Gardens at South Bay, LTD.'s primary purpose is to develop, own and operate an affordable rental housing complex in Hillsborough County, Florida known as Gardens at South Bay Apartments. The Apartments consist of 216 units of rental housing and one clubhouse. These units were developed in conjunction with the Low Income Housing Tax Credit Program (LIHTC), Capital Fund and Replacement Housing Factor funds. 25 of the units are public housing, 54 are Section 8 Project Based, 20 are market rate and 117 are LIHTC.

Central Park Development Group, LLC, the Authority entered into an agreement with Banc of America Community Development Corporation to develop a high quality mixed income, mixed use community known as "Central Park Village" which will include affordable and market rate residential rental and homeownership units.

Osborne Landing, LTD., a Florida limited partnership was formed on March 3, 1998 to construct, develop and operate a 43-unit apartment project, known as Osborne Landing Apartments (the "Project") in Tampa, Florida. The Project is rented to low-income tenants and is operated in a manner necessary to qualify for federal low-income housing tax credits as provided for in Section 42 of the Internal Revenue Code.

The original general partners were NBCDC Osborne, Inc., GMNE Osborne, Inc., and CDCT Osborne, Inc. (the "Original General Partners"). On February 16, 2007, GMNE Osborne, Inc., and CDCT Osborne, Inc. withdrew from the Partnership. On June 11, 2008, NBCDC Osborne, Inc. transferred its ownership interest to The Housing Authority of the City of Tampa, Florida (the "General Partner"). The limited partner is Bank of America Housing Fund III B, L.P., (the "Limited Partner"). The Partnership will operate until December 31, 2038, or until its earlier dissolution or termination.

Business Activities ("BSA") - Include North Tampa Housing Development Corp. ("NTHDC"), THA Affordable Housing Development Corp. ("AHDC"), Meridian River Development Corp. ("MRDC"), Palm Terrace Assisted Living Facility ("PTA"), Tampa Housing Funding Corporation ("THFC") and Delaney Creek. BSA is primarily composed of blended component units, whose activity is reported within the primary government financial statements.

NTHDC was established to support the Statewide Administration of Project Based Section 8.

AHDC was created for the purpose of supporting new development activities such as Gardens at South Bay, LTD. and currently owns three warehouses.

MRDC is a non-profit Florida Corporation which was created as an instrumentality of the Housing Authority of the City of Tampa for the purpose of providing and developing affordable housing opportunities in implementing housing policies and programs. It currently owns three apartment buildings.

PTA, is a facility owned by Tampa Housing Authority, provides subsidized housing for the elderly, including services designed to meet the physical, social and psychological needs of the tenants. This facility has a capacity of 73 beds and receives Project Based Section 8 subsidies for tenant's assistance payments through Tampa Housing Authority. The daily operations are managed by The Elder Managed Care and Consulting, Inc., a licensed assisted care provider.

THFC operates as a Type 2, public charity under section 509(a)3 of the IRS Code. The entity receives contributions from various sources in the form of tax deductible bequests, devises, transfers, and gifts under various sections of the Federal Tax Code and is exempt from federal income taxation under section 501(c)3 of the IRS Code. It operates to seek and apply for grants, funds, awards, and/or any other type of funding designed to advance the governmental purposes, goals, and missions of Tampa Housing Authority.

Delaney Creek is a funding source for activities consistent with the mission of the THA. During the past several years, Delaney Creek has supported the start up of the Palm Terrace Assisted Living Facility, capital improvements for the AHDC buildings, the Home Ownership Center operation and Gardens at South Bay, LTD. project as well as redevelopment efforts for Central Park.

Shelter Plus Care (SPC) - Shelter Plus Care is a program designed to provide housing and supportive services on a long-term basis for homeless persons with disabilities, (primarily those with serious mental illness, chronic problems with alcohol and/or drugs, and acquired immunodeficiency syndrome (AIDS) or related diseases) and their families who are living in places not intended for human habitation (e.g., streets) or in emergency shelters. The program allows for a variety of housing choices, and a range of supportive services funded by other sources, in response to the needs of the hard-to-reach homeless population with disabilities.

Community Development Block Grant (CDBG) - Community Development activities include many different programs that provide assistance to a wide variety of grantees. Begun in 1974, CDBG is one of the oldest programs in HUD. The CDBG program provides annual grants on a formula basis to many different types of grantees through several programs.

Revitalization of Severely Distressed Public Housing (HOPE VI) - The HOPE VI Program was developed as a result of recommendations by the National Commission on Severely Distressed Public Housing, which was charged with proposing a National Action Plan to eradicate severely distressed public housing. The Commission recommended revitalization in three general areas: physical improvements, management improvements, and social and community services to address resident needs.

Resident Opportunity and Supportive Services (ROSS) - This program provides funds for job training and supportive services to help residents of public housing transition from welfare to work. ROSS also provides funding to link elderly/disabled residents to critical services which can help them continue to live independently.

Housing Assistance Counseling Program - The program provides comprehensive housing counseling to serve clients needs such as First Time Homebuyer Education, financial literacy, foreclosure prevention, and avoidance of rental and predatory lending practices.

Housing Opportunities for Persons with AIDS - The program provides housing assistance and related supportive services for low-income persons living with HIV/AIDS and their families.

Disaster Housing Assistance Grant (DHAP) - DHAP provides temporary housing assistance and case management for families who were displaced by Hurricanes Katrina and Rita. DHAP is a rental assistance program that provides housing subsidies for families.

One question frequently asked about an Authority's finances is "Did the Authority's operations and financial position improve or deteriorate over the previous fiscal year?" The Balance Sheet and the Statement of Revenues, Expenses and Changes in Net Assets report information about the Authority's activities and are summarized in the following sections.

As noted earlier, net assets may serve over time as a useful indicator of THA's financial position. In the case of THA, assets exceeded liabilities by \$133,519,200 at the close of the 2009 fiscal year.

The single largest portion of THA's net assets are represented by the unrestricted net assets, which are those net assets that do not fall into the other two categories of net assets. The next largest portion are represented by the investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. THA uses these capital assets to provide services to its program participants. Although THA's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the Authority's Statement of Net Assets:

**Housing Authority of the City of Tampa
Combined Statement of Net Assets
Table I**

	2009	2008	Total Change
Current Assets	\$ 46,204,674	\$ 46,435,172	\$ (230,498)
Capital Assets	62,168,827	65,393,654	(3,224,827)
Other Assets	50,445,283	47,443,359	3,001,924
Total Assets	\$ 158,818,784	\$ 159,272,185	\$ (453,401)
Current Liabilities	\$ 6,981,552	\$ 9,293,758	\$ (2,312,206)
Noncurrent Liabilities	18,318,032	18,947,173	(629,141)
Total Liabilities	25,299,584	28,240,931	(2,941,347)
Invested in Capital Assets			
Net of Related Debt	45,760,554	46,221,176	(460,622)
Restricted Net Assets	11,858,919	15,711,082	(3,852,163)
Unrestricted Net Assets	75,899,727	69,098,996	6,800,731
Total Net Assets	133,519,200	131,031,254	2,487,946
Total Liabilities & Net Assets	\$ 158,818,784	\$ 159,272,185	\$ (453,401)

Capital Assets- While current assets stayed the same as prior year, capital assets decreased by \$3,224,827. The decrease was primarily due to fixed asset purchases being less than depreciation expense and disposals.

Other Assets- Other Assets increased primarily due to the investment in joint venture associated with Central Park.

Total Liabilities- The \$2,941,347 decrease in Total Liabilities primarily reflects the Authority's reduction of accounts payable, deferred revenue, accrued liabilities and long-term debt.

While Table I shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Net Assets breaks down our revenues and expenses further. Table II, as follows, provides a combined statement of these changes.

Housing Authority of the City of Tampa
Combined Statement of Revenues, Expenses and Change in Net Assets
Table II

	<u>2009</u>	<u>2008</u>	<u>Total Change</u>
Tenant Revenue	\$ 9,275,431	\$ 8,403,481	\$ 871,950
Grant Funding	315,151,093	289,158,620	25,992,473
Interest Income	1,130,101	2,142,916	(1,012,815)
Other Income	<u>1,169,797</u>	<u>1,968,073</u>	<u>(798,276)</u>
Total Revenue	326,726,422	301,673,090	25,053,332
Administration	19,057,807	20,894,821	(1,837,014)
Tenant Services	1,745,707	1,387,902	357,805
Utilities	2,322,528	2,208,108	114,420
Maintenance	7,881,063	7,606,897	274,166
Protective Services	340,801	40,247	300,554
General Expense	3,880,710	5,178,237	(1,297,527)
Housing Assistance Payments	284,473,808	252,099,325	32,374,483
Depreciation	7,129,237	8,326,275	(1,197,038)
Other Expense	<u>1,197,567</u>	<u>1,938,120</u>	<u>(740,553)</u>
Total Expenses	<u>328,029,228</u>	<u>299,679,932</u>	<u>28,349,296</u>
Change in Net Assets Before Capital Contribution and Transfers	(1,302,806)	1,993,158	(3,295,964)
Capital Contributions	1,364,129	5,112,853	(3,748,724)
Transfers to Discrete Component Units		<u>(1,987,838)</u>	<u>1,987,838</u>
Change in Net Assets	61,323	5,118,173	(5,056,850)
Beginning Net Assets	131,031,254	125,913,081	5,118,173
Prior Period Adjustment	<u>2,426,623</u>	<u>-</u>	<u>2,426,623</u>
Ending Net Assets	<u>\$ 133,519,200</u>	<u>\$ 131,031,254</u>	<u>\$ 2,487,946</u>

Revenue

In reviewing the Statement of Revenues, Expenses, and Changes in Net Assets, you will find that 96% of the Authority's revenues were derived from grants from the U.S. Department of Housing and Urban Development for fiscal year 2009. This high percentage of revenue reflects the continued growth of HUD Section 8 Project Based Contract Administration for the State of Florida which accounted for 80% of the grant funding through NTHDC. Additionally, the continued strength of the Authority's Housing Choice Voucher Program accounted for 14% of all subsidies.

Grant Funding - The Authority had an increase of 9% in Grant Funding compared to the previous year. The increase was primarily attributed to Project Based Contract Administration with NTHDC, Housing Choice Voucher Program funding and entering into a new program, Veterans Affairs Supportive Housing program.

Expenses

The Authority experienced an increase in expenses and housing assistance payments from \$299.7 million to \$328 million (10%). The highlights of the expenses for the current year are as follows:

Administrative - Administrative expenses represent the non-maintenance and non-resident service personnel costs (including benefits and accrued leave), legal costs, auditing costs, travel and training costs, and other administrative costs such as supplies, telephone expense, etc.

Tenant Services - Tenant Services costs represent costs incurred by the Authority to provide social services to residents including relocation costs.

Maintenance - Maintenance costs represent costs incurred by the Authority to maintain the programs. Costs include personnel costs, materials and supplies to maintain the units and service contract costs.

Protective Services - Protective Services costs represent gross salaries and wages, uniforms, equipment and maintenance of alarm systems, automotive, other movable equipment and, contracts entered into with tenant organizations, and private security services for providing protective services to the projects and tenants.

General Expenses - General expenses represent insurance on the property's facility or COCC's facilities or program facilities, liability insurance, worker's compensation, and all other insurance.

Housing Assistance Payments - Housing Assistance Payments consist of rental payments to owners of private property for which the Authority has a HAP agreement with the tenant and owner for the difference between the tenant's portion of rent and the applicable rent to the owner. The Authority had a significant increase in funding and expenditures of this program. During the year the HAP expense increased 12.8% or \$32 million. This tremendous growth in HAP is attributed to the continuing growth of the Housing Choice Voucher Program and Project Based Contract Administration, along with other HUD housing assistance programs.

Depreciation - The cost of a capital asset is capitalized over the period of its useful life. The estimated current year costs of capitalized items are recorded as depreciation expense each year. Depreciation Expense for the current year decreased 14%.

Other Expense - Includes compensated absences, payment in lieu of taxes, bad debt - tenant rents, and interest expense.

Prior Period Adjustment

Fiscal 2009 reflects prior period adjustments primarily associated with a change in presentation on the treatment of the investment in joint venture of the Central Park Development and an adjustment of a receivable based on the administrative savings of North Tampa Housing Development's subcontract (see Note B-14).

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS AT YEAR-END (NET OF DEPRECIATION)

As of year end, the Authority had \$62.2 million invested in a variety of capital assets (net of depreciation) as reflected in the following schedule, which represents a net decrease of \$3.2 million or 5% from the end of last year.

Housing Authority of the City of Tampa

Capital Assets

Table III

	<u>2009</u>	<u>2008</u>	<u>Total Change</u>
Land and Land Rights	\$ 14,359,841	\$ 14,344,376	\$ 15,465
Structure and Improvements	154,613,963	152,112,502	2,501,461
Infrastructure	3,731,046	3,731,046	-
Equipment - Dwelling	3,472,110	5,269,433	(1,797,323)
Equipment - Administrative	3,382,694	3,464,391	(81,697)
Construction in Progress	2,517,858	1,545,728	972,130
Accumulated Depreciation	(119,908,685)	(115,073,822)	(4,834,863)
Total	<u>\$ 62,168,827</u>	<u>\$ 65,393,654</u>	<u>\$ (3,224,827)</u>

The net decrease in Capital Assets is attributed to the additions offset by the disposals and annual depreciation expense.

Long-Term Debt

At the end of the current year, THA had total debt outstanding of \$18,383,143. Of this amount \$5,575,882 is capital financing from THA's Energy Savings Program; \$10,665,453 is collateralized by the project revenues including land, structures and equipment associated with the Meridian River Development, \$166,938 is collateralized by a warehouse and \$149,870 is a related party note between AHDC and the Authority for improvements to three warehouses. In addition, the Authority has committed and guaranteed the Central Park loan payable of \$1,825,000. The entire amount, including accrued interest reflected below, is payable at maturity on December 31, 2010, and is reflected in the accompanying financial statements as a noncurrent liability.

Housing Authority of the City of Tampa

Outstanding Debt

Table IV

	2009	2008	Total Change
1996 Multifamily Housing			
Revenue Bonds	\$ 10,665,453	\$ 10,792,594	\$ (127,141)
AHDC Warehouse Note Payable	166,938	202,211	(35,273)
AHDC Note Payable	149,870	162,989	(13,119)
CPDG Loan Payable	1,825,000	1,825,000	-
CPDG Accrued Interest Payable	247,592	-	247,592
EPC Capital Lease	5,575,882	6,352,674	(776,792)
Total	\$ 18,630,735	\$ 19,335,468	\$ (704,733)

The Authority's total debt decreased by \$704,733 during 2009. This decrease in outstanding debt represents the debt reduction of \$776,792 by the repayment of a certain portion of the outstanding lease obligation, including scheduled debt service payments. Additionally, scheduled debt service payments were made in the amount of \$175,533. These amounts were offset by an increase in accrued interest payable on the Central Park loan guaranteed by the Authority in the amount of \$247,592.

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS

Several factors may affect the financial position of the Authority in the subsequent fiscal year. These factors include:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates,
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore tenant rental income,
- Natural disasters which can have a devastating impact on the local economy,
- Locality issues which result from goods and services often being required to be imported,
- Inflationary pressure on utility rates, supplies and other costs,
- Unemployment rates (currently 11.5% for Hillsborough County) which can have an affect on rent and HAP.

CONCLUSION

Overall, the Tampa Housing Authority had a successful year financially. Net Assets increased \$2.5M which reflects sound management and the entrepreneurial efforts of the Tampa Housing Authority. The Authority is diversifying the housing portfolio and income production real estate holdings of the agency to enhance its long term financial stability. Additionally the Authority has substantially enhanced its financial position by administering the State-wide Project Based Section 8 contract for the U.S. Department of Housing and Urban Development through NTHDC as well as implementation of an energy performance contract. The Authority is committed to staying abreast of regulations and appropriations as well as maintaining an ongoing analysis of all budgets and expenses to ensure that the Authority continues to operate at the highest standards established by the Real Estate Assessment Center and the U.S. Department of Housing and Urban Development.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, the citizens of Hillsborough County, Florida, all federal and state regulatory bodies, and any creditors with a general overview of the Authority's finances. If you have any questions regarding these financial statements or supplemental information, they should be addressed to Jerome Ryans, President, 1529 W. Main Street, Tampa, Florida 33607.

The Housing Authority of the City of Tampa, Florida

BALANCE SHEET

March 31, 2009

ASSETS		As of 12/31/08
	Total Primary Government	Total Discrete Component Units
CURRENT ASSETS		
Cash and cash equivalents - unrestricted	\$ 30,518,711	\$ 892,037
Cash and cash equivalents - restricted	7,420,577	5,658,380
Investments - unrestricted	500,000	-
Receivables, net	6,803,882	218,612
Prepaid expenses	814,972	565,725
Intergovernmental receivable	146,457	-
Total current assets	46,204,599	7,334,754
NONCURRENT ASSETS		
Cash and cash equivalents - restricted	5,836,134	-
Capital assets, net	62,168,827	95,464,839
Other noncurrent assets	3,526,686	4,498,985
Notes, loans and mortgages receivable	41,082,463	-
Total assets	<u>\$ 158,818,709</u>	<u>\$ 107,298,578</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 1,215,713	\$ 288,963
Accounts payable	1,180,968	1,063,049
Due to other governments	-	15,000
Accrued interest payable	270,193	728,145
Accrued salaries and benefits	825,680	3,388
Tenant security deposits	401,337	310,773
Deferred revenue	407,477	92,366
FSS escrow	241,249	-
Other current liabilities	2,438,860	181,051
Total current liabilities	6,981,477	2,682,735
NONCURRENT LIABILITIES		
Accrued compensated absences	515,496	2,288
FSS escrow	387,514	-
Long-term debt	15,342,430	69,161,373
Other noncurrent liabilities	2,072,592	5,701,078
Total liabilities	<u>25,299,509</u>	<u>77,547,474</u>
NET ASSETS		
Invested in capital assets, net of related debt	45,760,554	23,043,298
Restricted net assets	11,858,919	4,619,462
Unrestricted net assets	75,899,727	2,088,344
Total net assets	<u>133,519,200</u>	<u>29,751,104</u>
Total liabilities and net assets	<u>\$ 158,818,709</u>	<u>\$ 107,298,578</u>

The accompanying notes are an integral part of this financial statement.

The Housing Authority of the City of Tampa, Florida

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Year ended March 31, 2009

		As of 12/31/08
	Total Primary Government	Total Discrete Component Units
OPERATING REVENUES		
HUD operating revenues	\$ 312,738,583	\$ -
Other government operating grants	2,412,510	2,273,681
Tenant revenue, net	9,275,431	7,139,279
Other operating revenue	1,169,797	240,616
Total operating revenues	325,596,321	9,653,576
OPERATING EXPENSES		
Administrative	19,057,807	2,440,317
Tenant services	1,745,707	8,257
Utilities	2,322,528	999,996
Maintenance	7,881,063	2,412,581
Protective services	340,801	22,530
General	3,880,710	984,292
Depreciation	7,129,237	4,593,474
Housing assistance payments	284,473,808	-
Total operating expenses	326,831,661	11,461,447
OPERATING INCOME (LOSS)	(1,235,340)	(1,807,871)
NONOPERATING REVENUES (EXPENSES)		
Mortgage interest income	476,179	-
Loss on disposal of fixed assets	(309,288)	-
Interest income - unrestricted	536,382	21,454
Interest income - restricted	117,540	114,265
Interest expense	(888,279)	(2,584,115)
Total nonoperating revenues (expenses)	(67,466)	(2,448,396)
Change in net assets before capital contributions and transfers	(1,302,806)	(4,256,267)
CAPITAL CONTRIBUTIONS AND TRANSFERS		
HUD capital grants	1,364,129	-
Partner contributions	-	287,106
Partner distributions	-	(388,964)
Change in net assets	61,323	(4,358,125)
Total net assets - beginning, as previously stated	131,031,254	33,000,745
Prior period adjustment (Note B-14)	2,426,623	(203,630)
Equity transfer (Note C-6)	-	1,312,114
Total net assets - beginning, restated	133,457,877	34,109,229
Total net assets - ending	\$ 133,519,200	\$ 29,751,104

The accompanying notes are an integral part of this financial statement.

The Housing Authority of the City of Tampa, Florida

STATEMENT OF CASH FLOWS

Year ended March 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

HUD operating grants received	\$ 313,726,241
Other government grants received	2,535,954
Collections from tenants	8,220,724
Collections from other sources	1,412,379
Payments to employees	(12,772,093)
Payments to suppliers	(54,866,547)
Housing assistance payments	<u>(252,591,313)</u>
Net cash provided by operating activities	5,665,345

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

HUD capital grants received	1,364,129
Proceeds from disposal of assets	131,647
Payments on long-term debt	(1,000,184)
Payments of interest	(322,635)
Purchase of property and equipment	<u>(4,345,345)</u>
Net cash used by capital and related financing activities	(4,172,388)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received - unrestricted	1,011,902
Interest received - restricted	118,199
Proceeds from sale of investments	511,876
Purchase of investments	(500,000)
Investments in mortgage notes receivable	<u>(1,352,842)</u>
Net cash used by investing activities	(210,865)

NET INCREASE IN CASH

	1,282,092
Cash and cash equivalents at beginning of year	<u>42,493,330</u>
Cash and cash equivalents at end of year	<u><u>\$ 43,775,422</u></u>

AS PRESENTED IN THE ACCOMPANYING BALANCE SHEET:

Cash and cash equivalents - unrestricted	\$ 30,518,711
Cash and cash equivalents - restricted	7,420,577
Cash and cash equivalents - restricted noncurrent	<u>5,836,134</u>
	<u><u>\$ 43,775,422</u></u>

The accompanying notes are an integral part of this financial statement.

The Housing Authority of the City of Tampa, Florida

STATEMENT OF CASH FLOWS (continued)

Year ended March 31, 2009

**RECONCILIATION OF OPERATING LOSS TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating loss	\$ (1,235,340)
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	7,129,237
Provision for bad debt, net of recoveries	333,703
(Increase) decrease in assets:	
Receivables, net	366,026
Due from HUD	987,658
Prepaid expenses	496,584
Other assets	81,307
Increase (decrease) in liabilities:	
Accounts payable	(435,398)
Due to other governments	13,052
Accrued salaries and benefits	158,949
Tenant security deposits	1,300
Deferred revenue	(1,294,352)
FSS escrow	(95,358)
Other liabilities	(842,023)
Net cash provided by operating activities	<u>\$ 5,665,345</u>

The accompanying notes are an integral part of this financial statement.

The Housing Authority of the City of Tampa, Florida

COMBINING BALANCE SHEET FOR DISCRETE COMPONENT UNITS

March 31, 2009

ASSETS

ASSETS		As of December 31, 2008						
	Belmont Heights Associates, LTD	Belmont Heights Associates Phase II, LTD	Belmont Heights Associates Phase III, LTD	RTD Phase I, LTD	Gardens at South bay, LTD	Central Park Development Group, LLC	Osborne Landing, LTD	Total Discrete Component Units
CURRENT ASSETS								
Cash and cash equivalents - unrestricted	\$ 23,753	\$ 569	\$ 127,509	\$ 422,098	\$ 259,651	\$ -	\$ 58,457	\$ 892,037
Cash and cash equivalents - restricted	1,016,141	432,977	953,175	1,711,708	1,375,402	-	168,977	5,658,380
Receivables, net	50,629	39,661	23,098	30,371	66,140	-	8,713	218,612
Prepaid expenses	76,337	44,186	56,178	158,122	208,729	-	22,173	565,725
Total current assets	1,166,860	517,393	1,159,960	2,322,299	1,909,922	-	258,320	7,334,754
NONCURRENT ASSETS								
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-
Capital assets, net	22,559,858	11,443,032	21,359,621	18,509,199	16,908,434	2,072,592	2,612,103	95,464,839
Other noncurrent assets	311,434	135,007	727,919	626,851	546,141	2,072,592	79,041	4,498,985
Total assets	\$ 24,038,152	\$ 12,095,432	\$ 23,247,500	\$ 21,458,349	\$ 19,364,497	\$ 4,145,184	\$ 2,949,464	\$ 107,298,578
LIABILITIES AND NET ASSETS								
CURRENT LIABILITIES								
Current portion of long-term debt	\$ 74,946	\$ 15,148	\$ 58,489	\$ 8,172	\$ 132,208	\$ -	\$ -	\$ 288,963
Accounts payable	146,273	491,898	136,461	128,392	148,726	-	11,299	1,063,049
Due to other governments	-	-	-	-	-	-	15,000	15,000
Accrued interest payable	29,913	51,273	37,438	-	580,676	-	28,845	728,145
Accrued salaries and benefits	-	-	-	-	-	-	3,388	3,388
Tenant security deposits	61,494	40,249	51,611	69,656	75,996	-	11,767	310,773
Deferred revenue	17,981	9,423	41,051	18,317	4,492	-	1,102	92,366
Other current liabilities	52,693	60,375	18,011	31,572	10,400	-	8,000	181,051
Total current liabilities	383,300	668,366	343,061	256,109	952,498	-	79,401	2,682,735
NONCURRENT LIABILITIES								
Accrued compensated absences	-	-	-	-	-	-	2,288	2,288
Long-term debt	14,566,958	11,048,803	8,985,357	16,129,006	14,714,857	2,072,592	1,643,800	69,161,373
Other noncurrent liabilities	2,938,390	1,153,813	231,457	354,390	871,118	-	151,910	5,701,078
Total liabilities	17,888,648	12,870,982	9,559,875	16,739,505	16,538,473	2,072,592	1,877,399	77,547,474
NET ASSETS								
Invested in capital assets, net of related debt	5,704,400	130,141	12,084,318	2,094,767	2,061,369	-	968,303	23,043,298
Restricted net assets	924,734	341,455	864,126	1,642,052	718,730	-	128,365	4,619,462
Unrestricted net assets	(479,630)	(1,247,146)	739,181	982,025	45,925	2,072,592	(24,603)	2,088,344
Total net assets	6,149,504	(775,550)	13,687,625	4,718,844	2,826,024	2,072,592	1,072,065	29,751,104
Total liabilities and net assets	\$ 24,038,152	\$ 12,095,432	\$ 23,247,500	\$ 21,458,349	\$ 19,364,497	\$ 4,145,184	\$ 2,949,464	\$ 107,298,578

The accompanying notes are an integral part of this financial statement.

The Housing Authority of the City of Tampa, Florida

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR DISCRETE COMPONENT UNITS**

Year ended March 31, 2009

	As of December 31, 2008						
	Belmont Heights Associates, LTD	Belmont Heights Associates Phase II, LTD	Belmont Heights Associates Phase III, LTD	RTD Phase I, LTD	Gardens at South bay, LTD	Central Park Development Group, LLC	Total Discrete Component Units
OPERATING REVENUES							
Other government operating grants	\$ 699,004	\$ 395,377	\$ -	\$ 351,248	\$ 828,052	\$ -	\$ 2,273,681
Tenant revenue, net	1,512,306	1,007,651	1,899,537	1,407,417	1,057,512	-	7,139,279
Other operating revenue	58,083	75,689	33,502	-	36,675	-	240,616
Total operating revenues	2,269,393	1,478,717	1,933,039	1,758,665	1,922,239	-	9,653,576
OPERATING EXPENSES							
Administrative	486,328	370,550	457,991	480,090	462,970	-	2,440,317
Tenant services	-	-	6,341	-	1,016	-	8,257
Utilities	320,714	161,477	175,131	154,959	151,238	-	999,996
Maintenance	736,787	459,650	518,587	378,760	234,197	-	2,412,581
Protective services	-	-	-	-	22,530	-	22,530
General	175,530	105,727	147,797	264,228	232,241	-	984,292
Depreciation	1,156,926	593,267	1,226,812	624,576	853,076	-	4,593,474
Total operating expenses	2,876,285	1,690,671	2,532,659	1,902,613	1,957,268	-	11,461,447
OPERATING INCOME	(606,892)	(211,954)	(599,620)	(143,948)	(35,029)	-	(1,807,871)
NONOPERATING REVENUES (EXPENSES)							
Interest income - unrestricted	730	-	1,612	6,184	12,474	-	21,454
Interest income - restricted	7,699	7,486	11,396	24,043	62,424	-	114,265
Interest expense	(768,670)	(228,687)	(564,368)	(140,521)	(811,063)	-	(2,584,115)
Total nonoperating revenues (expenses)	(760,241)	(221,201)	(551,360)	(110,294)	(736,165)	-	(2,448,396)
Change in net assets before capital contributions and transfers	(1,367,133)	(433,155)	(1,150,980)	(254,242)	(771,194)	-	(4,256,267)
CAPITAL CONTRIBUTIONS AND TRANSFERS							
Partner contributions	-	-	-	-	-	247,592	287,106
Partner distributions	-	-	-	(388,964)	-	-	(388,964)
Transfers from primary government	-	-	-	-	-	-	-
Change in net assets	(1,367,133)	(433,155)	(1,150,980)	(643,206)	(771,194)	247,592	(4,358,125)
Total net assets - beginning, as previously stated	7,516,637	(342,395)	14,838,605	5,362,050	3,800,848	1,825,000	33,000,745
Prior period adjustment	-	-	-	-	(203,630)	-	(203,630)
Equity transfer	-	-	-	-	-	-	1,312,114
Total net assets - beginning, restated	7,516,637	(342,395)	14,838,605	5,362,050	3,597,218	1,825,000	34,109,229
Total net assets - ending	\$ 6,149,504	\$ (775,550)	\$ 13,687,625	\$ 4,718,844	\$ 2,826,024	\$ 2,072,592	\$ 29,751,104

The accompanying notes are an integral part of this financial statement.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

The Housing Authority of the City of Tampa, Florida (the "Authority"), a governmental agency, was created pursuant to Florida Statutes Chapter 421 by the City of Tampa, Florida (the "City") in 1937. The Authority promotes the development and professional management of a variety of affordable housing opportunities, facilities and supportive services to nurture neighborhoods and provide economic development and self-sufficiency activities for residents while also assuring equal access to safe, quality housing for low and moderate income families throughout the community. The specific mission of the Authority has four major facets: Housing Development, Housing Management, Supportive Services, and Communication.

The Authority's governing board consists of a seven member Board of Commissioners (the "Board"), which is appointed by the Mayor of the City for a term of four years. The Authority is not a component unit of the City, as defined in Governmental Accounting Standards Board Statement No. 14, as amended, *The Reporting Entity*, ("GASB No. 14") as the Board independently oversees the Authority's operations.

The definition of the reporting entity as defined by GASB No. 14 is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

Blended component units

Some component units, despite being legally separate from the primary government, are so integrated with the primary government that they are in substance part of the primary government and are therefore blended with the primary government. The Authority's operations include five blended component units, which are included in the basic financial statements and consist of legally separate entities for which the Authority is financially accountable and that have the same governing board as the Authority. The blended component units are as follows:

- Meridian River Development Corporation, Inc. ("MRDC")
- North Tampa Housing Development Corporation, Inc. ("NTHDC")
- THA Affordable Housing Development Corporation ("AHDC")
- Palm Terrace Assisted Living Facility ("PTA")
- Tampa Housing Funding Corporation ("THFC")

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

All of the above component units are related Florida Corporations created as instrumentalities of the Authority for the purpose of providing and developing affordable housing opportunities, administering the statewide performance based contract, or implementing housing policies and programs. Separately issued financial statements for the years ended December 31, 2008, for MRDC and AHDC and March 31, 2009, for NTHDC and PTA can be obtained by contacting the Authority at 1529 W. Main Street, Tampa, Florida, 33607.

Discretely presented component units

The following component units meet the criteria for discrete presentation in the Authority's basic financial statements. A separate "Component Unit" column is presented to clearly distinguish their balances and transactions from those of the primary government.

- Belmont Heights Associates, LTD. ("Belmont I")
- Belmont Heights Associates Phase II, LTD. ("Belmont II")
- Belmont Heights Associates Phase III, LTD. ("Belmont III")
- RTD Phase I, LTD. ("RTD") (The Oaks at Riverview property)
- Gardens at South Bay, LTD. ("GSB")
- Central Park Development Group, LLC ("CPDG")
- Osborne Landing, LTD. ("OSB")

All of the above component units are for-profit, limited partnerships, except for CPDG, which is a limited liability corporation, created for the development and management of the respective properties. These properties were established to develop and operate apartment complexes, in total these properties provide 1,334 housing units, of which 621 are ACC units, receiving public housing funding through the Authority. Although they do not follow government accounting, for presentation purposes, certain transactions may be reflected differently in these financial statements than in separately issued information for each in order to conform to the presentation of the primary government. Belmont I, Belmont II, Belmont III, RTD, CPDG and OSB are independent of the Authority. However, the Authority is financially accountable for each respective property. CPDG is a non-operating site scheduled for future development. The general partner of the Gardens at South Bay, LTD., is Tampa Affordable Housing Development Corporation, Inc. ("AHDC"), a blended component unit of the Authority. The Authority is accountable for AHDC's underlying GSB financial interest. Separately issued financial statements for the year ended December 31, 2008, for each discretely presented component unit, except CPDG, can be obtained by contacting the Authority at 1529 W. Main Street, Tampa, Florida, 33607.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements

The government-wide financial statements report information about the reporting government as a whole excluding fiduciary activities. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities rely to a significant extent on fees and charges for support.

Funds are organized into three major categories: governmental, proprietary and fiduciary. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues and expenditure/expenses.

For financial reporting purposes, the Authority reports all of its operations as a single business activity in a single enterprise fund. Therefore, the government-wide and the fund financial statements are the same.

Enterprise funds are proprietary funds. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating activity generally arises from providing services in connection with a proprietary fund's principal activity. The operating revenues of the Authority consists primarily of rental charges to tenants and operating grants from the Department of Housing and Urban Development ("HUD"), and include, to a lesser extent, certain operating amounts of capital grants that offset operating expenses.

Operating expenses for the Authority include the cost of administrative, maintenance, tenant services, general operations, utilities, protective services, depreciation and housing assistance payments. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses, except for capital contributions and transfers, which are presented separately.

When restricted resources meet the criteria to be available for use and unrestricted resources are also available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources, as needed.

3. Measurement focus and basis of accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. The proprietary fund utilizes an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The basis of accounting used is similar to businesses in the private sector; thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded in the period incurred.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus and basis of accounting (continued)

For financial reporting purposes, the Authority considers its HUD grants associated with operations as operating revenue because these funds more closely represent revenues generated from operating activities rather than nonoperating activities. HUD grants associated with capital acquisition and improvements are considered capital contributions and are presented after nonoperating activity on the accompanying statement of revenues, expenses and changes in net assets.

4. Summary of HUD programs

The accompanying basic financial statements include the activities of several housing programs subsidized by HUD at the Authority. A summary of each significant program is provided below.

Low Rent Housing Programs

The Low Rent Public Housing Programs include the following: asset management projects ("AMPs"), which collect operating subsidy, Public Housing Capital Fund, Hope VI, Resident Opportunity and Supportive Services, and various other related HUD grants including the Community Development Block Grant passed through from the City.

The purpose of the public housing program is to provide decent and affordable housing to low-income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments/units are acquired, developed and modernized under HUD's Development, HOPE VI and Capital Fund programs.

Funding of the program operations and development is provided by federal annual contributions, operating subsidies and tenant rentals (determined as a percentage of family income, adjusted for family composition and other allowances).

Central Office Cost Center

The Central Office Cost Center ("COCC") is a business unit within the Authority that generates revenue through fee for service from other Authority programs and activities.

Housing Assistance Payments Programs

The Housing Assistance Payments Programs utilize existing privately owned family rental housing units to provide decent and affordable housing to low-income families. The Section 8 Housing Choice Voucher program and the Veterans Affairs Supportive Housing ("VASH") program are funded through federal housing assistance contributions from HUD.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of HUD programs (continued)

Housing Assistance Payments Programs (continued)

The Housing Opportunities for Persons with AIDS ("HOPWA") program is funded through federal pass through assistance contributions from the City.

Statewide performance based contract administration agreement

NTHDC, a blended component unit of the Authority, is engaged as a Performance Based Contract Administrator for the State of Florida's Project Based Section 8 properties. NTHDC entered into an agreement with CGI Federal, Inc., to establish and manage the performance-based contract administration initiative. The contract calls for NTHDC to: perform management and occupancy reviews, report civil rights issues, management rent adjustments and contract renewals, perform oversight over the updating of the 50059 and voucher data, ensure that voucher payments are made on time, process special claims, provide oversight over life and non-life threatening issues, manage opt outs and contract terminations.

Hope VI Programs and Mixed Financing

The Hope VI programs are for the demolition, redevelopment and acquisition of additional housing units utilizing financing from HUD and other public and private sources.

The Authority has entered into Mixed-Finance Annual Contributions Contracts approved by HUD for Belmont Heights Estates Phase I, Belmont Heights Estates Phase II, Belmont Heights Estates Phase III, Gardens at South Bay, and the Oaks at Riverview (owned by RTD Phase I, LTD.). HUD, through the Authority, has provided for Hope VI, Replacement Housing, Capital and CDBG funds for the developments. As disclosed in Note B-4, the Hope VI funds received by the Authority from HUD were converted into mortgage notes and were loaned to the respective discretely presented component units. The limited partnerships are required to repay the respective mortgage notes when the respective properties realize net cash flows from operations as defined in the respective partnership agreements.

Other HUD Programs

Other programs through which the Authority received funding from HUD during the current year include: the Disaster Housing Assistance program ("DHAP"), which provides housing assistance and case management services for eligible families displaced by various natural disasters; the Housing Counseling Assistance program ("HCAP"), which enables anyone wishing to rent or own housing to get the counseling they need to make their rent or mortgage payments and to be a responsible tenant or owner in other ways; the Shelter Plus Care ("SPC") program, which provides rental assistance for hard-to-serve homeless persons with disabilities in connection with supportive services funded outside the program.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, liabilities and net assets

a) Deposits and investments

For purposes of the statement of cash flows, the Authority considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

b) Receivables and amounts due from HUD

Receivables consist of revenues earned during the fiscal year and not yet received. Amounts due from HUD and other governments represent reimbursable expenses or grant subsidies earned that have not been collected as of March 31, 2009, these amounts are considered fully collectible. As of March 31, 2009, there are allowances for uncollectible amounts for tenant receivables, fraud recovery receivables, and for collections related to landlord overpayments in the amounts of \$46,486, \$395,992 and \$229,421, respectively. Allowances are determined by management based on the specific accounts and prior experience.

c) Capital assets, net

The Authority's policy is to capitalize assets with a value in excess of \$2,500 and a useful life in excess of one year. The Authority capitalizes the costs of site acquisition and improvement, structures, equipment and direct development costs meeting the capitalization policy. Assets are valued at historical cost, or estimated historical cost if actual historical cost is not available, and contributed assets are valued at fair market value on the date contributed. Depreciation has been provided using the straight-line method over the estimated useful lives, which range as follows:

Infrastructure	40 Years
Structures and improvements	10-27.5 years
Equipment (dwelling and administration)	5-7 years

d) Accrued compensated absences

Full-time permanent employees are granted leave benefits to specified maximums depending on tenure with the Authority. Generally, after six months of service, employees are entitled to all accrued leave upon termination. Employees with 5 or more years of service are entitled to one additional day of leave for each 5 years of continuous service with no maximum accrual. Leave time in excess of 240 hours becomes sick leave, and employees with balances in excess of 500 hours are entitled to payment for half of the hours upon termination, estimated liability for vested leave benefits is recorded when it is earned as an expense in the basic financial statements.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, liabilities and net assets (continued)

e) *Deferred revenues*

Deferred revenues include amounts collected before revenue recognition criteria are met. The deferred items consist primarily of prepaid rents and include to a lesser extent, other miscellaneous amounts totaling \$407,552.

f) *Eliminations*

i) *Interprogram due to/from*

Because the public housing program is the common paymaster for the shared costs of most of the Authority's programs, cash may be temporarily advanced to other programs creating offsetting interprogram receivables and payables. As of March 31, 2009, offsetting amounts of \$650,327 were eliminated. A residual balance of \$146,457 is presented as an asset on the balance sheet as a result of timing differences between the Authority's year end (March 31) and the blended component units' year ends (December 31).

ii) *Fee for service*

The Authority's COCC internally charges fees to the AMPs of the Authority. These charges include management fees, bookkeeping fees, and asset management fees. For financial reporting purposes \$3,570,020 of fee for service charges have been eliminated for the year ended March 31, 2009.

g) *Net assets*

In accordance with GASB No. 34, total equity as of March 31, 2009, is classified into three components of net assets:

i) *Invested in capital assets, net of related debt*

This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.

ii) *Restricted net assets*

This category consists of net assets restricted in their use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The balance sheet of the Authority reports \$11,858,919 of restricted net assets which consists primarily of Section 8 HAP reserves that are restricted by enabling legislation for future landlord payments, on behalf of tenants, for housing assistance (see Note B-11-c).

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, liabilities and net assets (continued)

g) Net assets (continued)

iii) Unrestricted net assets

This category includes all of the remaining net assets that do not meet the definition of the other two categories.

6. Tenant and other revenue

As provided by GASB Statement No. 34 and related guidance, tenant and other revenue is presented in the financial statements net of the bad debt expense for uncollectible amounts of \$198,560 and \$135,143, respectively.

7. Application of FASB standards

GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, offers the option of following all Financial Accounting Standards Board ("FASB") standards issued after November 30, 1989, unless the latter conflicts with or contradicts GASB pronouncements, or not following FASB standards issued after such date. The Authority elected the option to not follow FASB pronouncements issued after November 30, 1989.

8. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

9. Budgets

Budgets are prepared on an annual basis for each major program and are used as a management tool throughout the accounting cycle. Budgets are not, however, legally adopted nor required in the basic financial statement presentation.

10. Income taxes

The Authority is a government entity and is not subject to federal income taxes. The component units had no tax liability due for the year ended December 31, 2008.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

11. Leasing activities

The Authority is the lessor of dwelling units to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time or renewed every year. The Authority may cancel the leases only for cause. Revenues associated with these leases are recorded in the accompanying financial statements and related schedules within tenant revenue. Primarily all of the capital assets of the Authority are for these leasing activities except for administrative offices and equipment.

In addition, the Authority, through AHDC, leases out space in three warehouses that are owned by AHDC. The revenues generated by these leases are recorded in the accompanying financial statements and related schedules within other revenue.

NOTE B - DETAILED NOTES

1. Deposits and investments

As of March 31, 2009, the Authority's cash and cash equivalents consist of demand deposits of \$43,775,422. As of March 31, 2009, the Authority's investment balance consists of a certificate of deposit with an original maturity greater than three months in the amount of \$500,000.

In accordance with GASB No. 40, the Authority's exposure to deposit and investment risk is disclosed as follows:

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's policy is to manage its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio. As of March 31, 2009, the Authority's risk of changes in interest rates is minimal since the maturities of their investments are less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the Authority's policy to follow the HUD regulations by only having direct investments and investments through mutual funds to direct obligations, guaranteed obligations, or obligations of the agencies of the United States of America. As of March 31, 2009, the Authority mitigated their exposure to credit risk by only investing in fully insured certificates of deposit.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE B - DETAILED NOTES (continued)

1. Deposits and investments (continued)

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits or investments may not be returned. The Authority does have a deposit and investment policy for custodial credit risk, which requires collateral to be held in the Authority's name by its agent or by the bank's trust department. As of March 31, 2009, none of the Authority's total deposits with the bank of \$44,646,744 and total investments of \$500,000 were exposed to custodial credit risk, as all were either insured or collateralized.

Restricted Cash

As of March 31, 2009, restricted cash consists of:

Current

HAP Equity	\$ 6,382,641
Tenant security deposits	401,337
Hope VI Belmont - Homeownership	211,522
Section 8 FSS Escrow	195,021
Hope VI Oaks of Riverview Escrow	100,899
Belmont Escrow Reserves	82,929
Public Housing FSS Escrow	46,228
Subtotal current	<u>7,420,577</u>

Noncurrent

Modernization and development reserves	3,476,612
MRDC Bond Trustee Funds	899,557
Veterans Affairs Supportive Housing grant	719,186
Section 8 FSS Escrow	316,174
Other government grants	117,222
NTHDC (Country Oaks) Bond Trustee Funds	97,499
THA DEV Escrows	92,421
Public Housing FSS Escrow	71,339
PTA reserve for replacements	36,994
HOPE VI Escrows	9,130
Subtotal noncurrent	<u>5,836,134</u>
	<u><u>\$ 13,256,711</u></u>

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE B - DETAILED NOTES (continued)

2. Receivables, net

As of March 31, 2009, receivables, net as presented in the accompanying balance sheet consist of:

Due from HUD	\$ 4,639,077
Due from management company - reduction of fees	766,070
Due from GSB	612,204
Fraud recovery receivables	413,772
Due from other governments	355,864
Landlord overpayments	327,732
Tenant accounts receivable	214,661
Miscellaneous	94,290
Due from other public housing authority projects	52,111
	<hr/> 7,475,781
Allowance for doubtful accounts - fraud	(395,992)
Allowance for doubtful accounts - landlords	(229,421)
Allowance for doubtful accounts - tenants	(46,486)
	<hr/> <hr/> \$ 6,803,882

3. Other noncurrent assets

As of March 31, 2009, other noncurrent assets as presented in the accompanying balance sheet consist of:

Investment in CPDG	\$ 2,072,592
Due from GSB - developer fee	707,432
MRDC bond refinancing costs	429,151
Accrued interest on notes receivable (Note B-4)	289,784
Other	27,727
	<hr/> \$ 3,526,686

4. Notes, loans, and mortgages receivable

As disclosed in Note A-4, the Authority has entered into Mixed-Finance Annual Contributions Contracts approved by HUD for Belmont Heights Estates Phase I, Belmont Heights Estates Phase II, Belmont Heights Estates Phase III, Gardens at South Bay, and the Oaks at Riverview (owned by RTD Phase I, LTD.). HUD, through the Authority, has provided for Hope VI, Replacement Housing Capital (RHF), Affordable Housing Program (AHP) and CDBG funds for these developments, and the Authority has also provided permanent financing for Osborne Landing (see all related information in Note C).

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE B - DETAILED NOTES (continued)

4. Notes, loans, and mortgages receivable (continued)

As funds were received by the Authority from HUD they were converted into mortgage notes and loaned to the respective discretely presented component units at the following terms and consists of the following:

<u>Discretely presented component units:</u>	<u>Interest rate</u>	<u>Date of maturity</u>	<u>Amount</u>
Belmont Heights Associates, Ltd.	4.00%	December 31, 2052	\$ 10,536,242
Belmont Heights Associates, Ltd.	0.50%	December 31, 2052	450,000
Belmont Heights Associates, Ltd.	N/A	December 31, 2052	600,000
Belmont Heights Associates, Phase II Ltd.	0.50%	May 31, 2055	8,879,390
Belmont Heights Associates, Phase III Ltd.	5.00%	January 1, 2048	630,691
Belmont Heights Associates, Phase III Ltd.	5.00%	January 1, 2048	600,000
RTD, Ltd. - Oaks at Riverview	0.50%	March 24, 2053	14,897,511
Gardens at South Bay, Ltd.	2.00%	June 1, 2055	3,426,829
Osborne Landing, Ltd.	6.00%	July 18, 2013	1,061,800
Total noncurrent notes receivable			<u>\$ 41,082,463</u>

The limited partners are required to repay the respective mortgage notes when the respective properties realize net cash flows from operations as defined in the respective partnership agreements. All of the notes receivable are secured by the respective properties.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE B - DETAILED NOTES (continued)

5. Capital assets, net

A summary of changes in capital assets is as follows:

	Balance at April 1, 2008	Transfers in/ Additions	Transfers out/ Deletions	Balance at March 31, 2009
Non-depreciable:				
Land	\$ 14,344,376	\$ 15,465	\$ -	\$ 14,359,841
Construction in progress	1,545,728	1,396,337	(424,207)	2,517,858
Total non-depreciable	15,890,104	1,411,802	(424,207)	16,877,699
Depreciated:				
Infrastructure	3,731,046	-	-	3,731,046
Structures and improvements	152,112,502	2,752,500	(251,039)	154,613,963
Equipment - dwelling	5,269,433	60,795	(1,858,118)	3,472,110
Equipment - administrative	3,464,391	120,248	(201,945)	3,382,694
Total depreciated	164,577,372	2,933,543	(2,311,102)	165,199,813
Total capital assets	180,467,476	4,345,345	(2,735,309)	182,077,512
Accumulated depreciation:				
Infrastructure	(139,914)	(93,276)	-	(139,914)
Structures and improvements	(108,907,739)	(5,718,727)	248,367	(114,471,375)
Equipment - dwelling	(4,187,280)	(231,014)	1,858,118	(2,560,176)
Equipment - administrative	(1,838,889)	(1,086,220)	187,889	(2,737,220)
Less accumulated depreciation	(115,073,822)	(7,129,237)	2,294,374	(119,908,685)
Capital assets, net	\$ 65,393,654	\$ (2,783,892)	\$ (440,935)	\$ 62,168,827

During the year the Authority wrote-off capital assets, resulting in a loss of \$309,288.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE B - DETAILED NOTES (continued)

6. Other current liabilities

As of March 31, 2009, other current liabilities consist of:

Administrative fees payable to CGI Federal (See Note A-4)	\$ 1,400,000
Accrued liabilities	707,100
Contract retention	234,261
Other	97,499
	<u>\$ 2,438,860</u>

7. Noncurrent liabilities

A summary of changes in noncurrent liabilities is as follows:

	Payable at April 1, 2008	Additions	Reductions	Payable at March 31, 2009	Due within one year
Bonds payable					
MRDC - Multifamily	\$ 11,725,000	\$ -	\$ (175,000)	\$ 11,550,000	\$ 185,000
Discount	(130,792)	-	4,588	(126,204)	(4,588)
Deferred loss on bond refinancing	(801,614)	-	43,271	(758,343)	(43,272)
Subtotal	10,792,594	-	(127,141)	10,665,453	137,140
Warehouse note payable	202,211	-	(35,273)	166,938	37,654
AHDC related party note payable	162,989	-	(13,119)	149,870	13,963
EPC Capital lease	6,352,674	-	(776,792)	5,575,882	1,026,956
Total long-term debt	17,510,468	-	(952,325)	16,558,143	1,215,713
FSS Escrow	724,121	325,487	(420,845)	628,763	241,249
Compensated absences	898,742	775,136	(701,243)	972,635	457,139
CPDG loan payable	1,825,000	-	-	1,825,000	-
CPDG accrued interest payable	-	247,592	-	247,592	-
Total noncurrent liabilities	<u>\$ 20,958,331</u>	<u>\$ 1,348,215</u>	<u>\$ (2,074,413)</u>	<u>\$ 20,232,133</u>	<u>\$ 1,914,101</u>

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

a. Bond payable - MRDC Multifamily

In June 2006, MRDC's 1996 Housing Revenue Bonds were defeased by placing deposits into escrow accounts with trustees to provide for all future debt service payments. The deposits consisted of unspent bond funds and proceeds from refunding bonds, series 2006. As a result, the refunded bonds of \$10,985,000 are considered to be defeased and the liabilities, as well as the related escrow accounts, are not included in the accompanying financial statements. The purpose of the advance refunding was to reduce the effective interest rate and annual debt service amount. However, as a result, the Authority extended the maturity date, thereby increasing its total debt service requirements by \$1,685,995 which resulted in an economic gain of \$321,313. During 2008, the total principal and premium amounts of \$10,535,000 and \$308,400, respectively, were called and paid. Therefore, as of December 31, 2008, none of the defeased amount remains outstanding from the original amount issued.

During June 2006, MRDC issued \$11,895,000 of Series 2006 Multi-Family Housing Revenue Refunding Bonds bearing a range of interest rates from 3.60% to 4.85% (5.65% inclusive of service and credit enhancement fees) per year and a maturity date of June 1, 2036. The bonds are secured by a signed Deed of Trust in all project revenues, land, structures, and equipment.

For financial reporting purposes, a bond discount of \$126,204 and a deferred loss on bond refunding of \$758,343 are netted with long term debt. For the year ended December 31, 2008, \$47,859 of the amortization of the discount and the deferred loss was charged to interest expense.

The future principal and interest maturities for the bonds payable at December 31 are as follows:

	<i>MRDC - Multifamily</i>	
	Principal	Interest
2009	\$ 185,000	\$ 538,675
2010	195,000	531,526
2011	205,000	523,898
2012	215,000	515,779
2013	225,000	507,133
2014 - 2018	1,305,000	2,382,004
2019 - 2023	1,725,000	2,043,143
2024 - 2028	2,260,000	1,581,114
2029 - 2033	2,985,000	970,420
2034 - 2036	2,250,000	195,213
	<u>\$ 11,550,000</u>	<u>\$ 9,788,905</u>

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

b. Warehouse note payable

On October 29, 1997, the Authority issued a note payable of \$450,000, with a local financial institution, to finance the acquisition of a warehouse. The note is secured by the warehouse and the assignment of all related leases and rents. During 2004 the building and the related note payable were transferred to AHDC. This note bears interest at an annual rate of 6.55% and is payable in monthly installments of \$3,956 through January 1, 2013. The future principal and interest maturities for the note payable at December 31 are as follows:

	<i>AHDC</i>	
	<u>Principal</u>	<u>Interest</u>
2009	\$ 37,654	\$ 9,818
2010	40,131	7,341
2011	42,839	4,633
2012	45,723	1,749
2013	591	39
	<u>\$ 166,938</u>	<u>\$ 23,580</u>

c. AHDC - Related party note payable

During 2002, four separate loan agreements totaling \$455,911 were made between North Tampa Housing Development Corporation ("NTHDC") and the Authority to finance improvements made to three separate warehouses that NTHDC owned. The warehouses and related notes were transferred from NTHDC to ADHC during 2004. Of the original loans, three were paid in full in 2007, and the fourth bears interest at an annual rate of 6.25% and is payable in monthly installments of \$1,911 through June 1, 2017. Maturities of the related party notes payable at December 31 are as follows:

	<i>AHDC</i>	
	<u>Principal</u>	<u>Interest</u>
2009	\$ 13,963	\$ 8,969
2010	14,861	8,071
2011	15,817	7,115
2012	16,834	6,098
2013	17,952	4,980
2015-2017	70,443	8,041
	<u>\$ 149,870</u>	<u>\$ 43,274</u>

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE B - DETAILED NOTES (continued)

7. Noncurrent liabilities (continued)

d. Central Park loan

The Authority entered into an operating agreement with the Banc of America Community Development Corporation ("BACDC") for the development of a mixed income, mixed use community known as "Central Park Village". The Authority and the BACDC are each a 50% co-owner of CPDG. The development of this community had predevelopment costs associated with it that were paid by the BACDC which totaled \$1,825,000. CPDG signed a promissory note, at 12% interest, to repay BACDC for these predevelopment costs that the Authority guaranteed. Per the promissory note, if the closing of the transaction under the purchase and sale agreement fails to occur on the closing date (November 13, 2009) the Authority will assume the payment obligations. As discussed in Note B-15-b, the Authority entered into a third amendment to the operating agreement, and CPDG signed a new promissory note which extends the due date of the loan to December 31, 2010. It is not expected that CPDG will be able to repay the loan. Therefore, the entire amount, including accrued interest of \$247,592, is reflected as a noncurrent liability of the Authority as of March 31, 2009, in accordance with generally accepted accounting principles, as it is payable at maturity on December 31, 2010.

e. EPC Capital lease

On October 29, 2001, the Authority entered into a Master Lease Agreement with a local financial institution as lessee for financing the acquisition of energy conservation equipment (Note B-8). This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. The accompanying financial statements include interest expense of \$248,163 related to the capital lease. The future minimum lease obligations and the net present value of these minimum lease payments as of March 31, 2009 are as follows:

2010	\$ 1,026,956
2011	1,026,956
2012	1,026,956
2013	1,026,956
2014	1,026,956
2015-2016	<u>1,198,326</u>
Total minimum lease payments	6,333,106
Less amount representing interest (4.17% APR)	<u>(757,224)</u>
Present value of minimum lease payments	<u>\$ 5,575,882</u>

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE B - DETAILED NOTES (continued)

8. Utility and operational savings agreement

On October 25, 2001, with HUD's approval, the Authority entered into a utility and cost reductions contract. A refinancing of the utility program occurred in September of 2005. Under the terms of the contract, and in accordance with the financing program, energy efficient and water saving equipment as well as certain improvements were made to existing units in order to reduce utility consumption. The difference between the existing utility consumption level approved by HUD and the actual utility consumption level is retained by the Authority, less 15% due to the energy service contractor. Total scheduled cost savings are projected over the life of the program, which expires in April 2015 (see Note B-7-e).

9. Retirement plans

The Authority offers a defined contribution pension plan created in accordance with Internal Revenue Service Code Section 401(b) and administered by Securian Retirement Services. All employees are eligible to participate in the plan after six months of continuous service. Members may contribute up to 10% of their base salary. The Authority's contribution is discretionary and determined on a yearly basis at a rate of 12.25% of the plan participant's annual base salary. During the year ending March 31, 2009, the Authority and the employees contributed \$68,102 and \$987,476, respectively, to the plan. Provisions of the plan may be amended by the Authority's Board. The plan is held in a trust for the exclusive benefit of the participants and their beneficiaries, consequently, the Authority has no fiduciary responsibility, therefore, the net assets of the plan are not included in the Authority's financial statements.

The Authority also administers a 457 deferred compensation plan through Principal Life Insurance Company. All employees are eligible to participate in the plan after six months of continuous service. Non-matched tax free contributions may be deducted through payroll with a maximum of approximately \$16,500 per year or limits set by the Internal Revenue Service. Total amounts contributed by employees as of March 31, 2009 were \$165,124.

10. Risk management

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. As part of the Authority's risk management program, certain commercial insurance policies are purchased.

There were no significant reductions of insurance coverage from prior years and settlements did not exceed insurance coverage for each of the past three years.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE B - DETAILED NOTES (continued)

11. Commitments and contingencies

a. Legal

The Authority is party to various pending or threatened legal actions arising in the normal course of operations. Although the outcome of these actions is not presently determinable, it is the Authority's opinion that any ultimate liability is not expected to have a material adverse effect on the Authority's financial position.

b. Grants and contracts

The Authority participates in various federally and locally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal and other regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a review or audit may become a liability of the Authority, however, as of March 31, 2009, no such audits exist and no such liabilities are reflected in the accompanying basic financial statements.

c. Section 8 Housing Choice Voucher Program

As of March 31, 2009 the Authority has received funding in excess of housing assistance payments ("HAP") and administrative fees through the Section 8 Housing Choice Voucher Program (the "Program") under the implementation of the *Consolidated Appropriations Act 2005, Funding Provisions for the Housing Choice Voucher Program*. In addition, the Authority is no longer required to complete a settlement statement. As a result, in accordance with GASB Statement No. 33 and PIH Notice 2008-9, the cumulative excess funding is being reflected in restricted net assets in the basic financial statements.

d. Funds awarded

The Authority receives funding from HUD through Hope VI, Resident Opportunity and Supportive Services, Shelter Plus Care and Capital Fund Programs to help subsidize the cost of redevelopment of projects, project repairs, improvements, component unit developments, and certain operating costs. Awards available to be spent as of March 31, 2009, amounted to \$8,954,565.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE B - DETAILED NOTES (continued)

12. Concentrations

For the year ended March 31, 2009, approximately 93% of revenues and 67% of receivables reflected in the basic financial statements are from HUD, of which approximately 80% of revenues and 66% of receivables are for the Statewide Performance Based Administrator contract through NTHDC.

The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to HUD. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related costs and the additional administrative burden to comply with the changes.

13. Financial data schedule

As required by HUD, the Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format. The schedule's format presents several items differently than the financial statements; (1) depreciation expense and housing assistance payments are excluded from operating activities, (2) investment revenue is included in operating activities, (3) tenant and other revenue and their related bad debt expenses are reflected separately, (4) interprogram receivables and payables are shown individually and (5) the total column includes the discretely presented component units and primary government, as all discretely presented component units are in the "component unit" column, and all blended component units are in the "business activities" column.

14. Prior period adjustments and change in presentation

The basic financial statements of the Authority for the year ended March 31, 2009, reflect the following prior period adjustments and change in presentation:

For the year ended March 31, 2009, NTHDC and THAD, which are presented in the business activities column on the FDS, reported prior period adjustments of \$601,623 and \$1,825,000, respectively.

In relation to NTHDC, net assets at the beginning of the year have been adjusted to correct a prior year reduction of administrative fees expenses resulting from implementation costs savings that were recorded on a cash basis when received. Had the reduction in expenses been recorded correctly in the prior year, net assets for the year ended March 31, 2008, would have increased by \$601,623.

In relation to THAD, net assets at the beginning of the year have been adjusted to correct a prior year understatement of investments in joint ventures related to the Authority's guarantee of CPDG's loan payable. Had the investment in joint venture been presented differently in the prior year, net assets for the year ended March 31, 2009, would have increased by \$1,825,000.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE B - DETAILED NOTES (continued)

15. Subsequent events

a. Capital Fund Recovery Act 2009

In compliance with the American Recovery and Reinvestment Act of 2009 ("ARRA"), HUD announced the award of approximately \$2.9 billion in ARRA Capital Fund amounts for Public Housing Authorities, under the Capital Fund Recovery Act 2009 ("CFRA"). As of November 2009, the Authority had received approximately \$1.9 million in ARRA funds.

b. Guaranty of CPDG Promissory Note

On April 21, 2009, the Authority entered into a third amendment to the operating agreement by and between Banc of America Community Development Corporation ("BACDC"), CPDG and the Authority for the development of "Central Park Village" (see note B-7-d). The amendment altered the original Predevelopment Member Loan by BACDC of \$1,825,000 to include an additional unsecured amount of \$600,000, with no interest, for a total not to exceed \$2,425,000. Under the terms of the amendment, the Authority is not responsible for repayment of the unsecured amount of the loan.

In accordance with the third amendment discussed above, a new Promissory Note was signed by CPDG which extended the original Maturity Date of the Predevelopment Member Loan to December 31, 2010. Based on this information, the secured portion of the loan of \$1,825,000 is reflected as a noncurrent liability of the Authority as of March 31, 2009, in accordance with generally accepted accounting principles. The entire secured amount including accrued interest is due at maturity.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS

The following partnerships are considered discrete component units of the Authority and are presented in accordance with GASB No. 14. Certain items may have changed for presentation purposes from the separately issued audited financial statements to conform to the Authority's presentation. The following footnotes are presented pursuant to GASB No. 14, which states that the reporting entity's financial statements should make those component unit disclosures that are essential to fair presentation of the financial reporting entity's general purpose financial statements. The following footnotes are those that are material to the Authority and are not meant to be a full representation of each component unit's required disclosures. A copy of each component unit's separately issued audited financial statements can be obtained from the Authority's management.

Belmont I, Belmont II, Belmont III, RTD, GSB, CPDG, and OSB are for-profit entities that follow all applicable FASB standards regardless of issue date.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Belmont Heights Associates, LTD. ("Partnership")

a. *Credit risk*

The Partnership maintains its cash bank accounts, which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. The Partnership believes it is not exposed to any significant credit risk.

b. *Compliance monitoring fees*

Compliance monitoring fees, in the original amount of \$91,713, consist of the cost for the Authority to monitor the Partnership's compliance with the Low-Income Housing Tax Credit Program and are amortized on the straight-line basis over 15 years. Amortization amounted to \$6,114 in 2008. As of December 31, 2008, accumulated amortization amounted to \$36,684.

c. *Ground Lease*

The Partnership entered into a ground lease with the Authority. The term of the lease started on November 21, 2003, and expires December 31, 2077. The cost of the ground lease is \$1 annually.

d. *Long-term debt*

i. *First mortgage payable*

The Partnership entered into a mortgage with PNC Bank, N.A., for the amount of \$5,500,000. The mortgage carried an interest rate of 2.46% and matured on December 1, 2004. On January 21, 2005, the Partnership entered into an agreement with PNC Multifamily Finance, Inc., to amend and restate the multifamily note. The restated mortgage carries an interest rate of 6.83% on the unpaid balance with monthly mortgage principal and interest payments of \$35,966 through January 21, 2035. The Partnership's real estate is security for this mortgage. No Partner is personally liable on the mortgage note. As of December 31, 2008, \$5,255,661 remains payable on this loan. The estimated future yearly principal maturities due from the five years subsequent to December 31, 2008, are as follows: \$74,946, \$80,227, \$85,882, \$91,935, and \$98,415.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Belmont Heights Associates, LTD. ("Partnership") (continued)

d. *Long-term debt (continued)*

ii. *Second mortgage payable - HOPE VI mortgage note*

The Authority provided the Partnership a loan in the amount of \$8,336,243. The unpaid principal amount of the advances shall bear interest at 4% per annum, compounded annually. Interest and principal shall be paid annually subject to certain cash flow considerations, as defined, on or before March 1 of each year beginning in 2004. Any outstanding principal balance and unpaid interest becomes due and payable at maturity on December 31, 2052. No payments of principal or interest have been made as of December 31, 2008.

iii. *Third mortgage payable - CDBG loan*

The Authority provided the Partnership a loan in the amount of \$450,000. The term of the loan is 50 years and the interest rate is 0.5%. Not later than 180 days after the end of the year in which the Authority HOPE VI mortgage note is paid in full, interest and principal are payable annually subject to certain cash flow considerations on or before March 1 of each year. No payments of principal or interest have been made as of December 31, 2008.

iv. *Fourth mortgage payable - FHLB loan*

The Authority provided the Partnership a non-interest bearing mortgage in the amount of \$600,000. The mortgage note shall mature on December 31, 2052. No payments of principal or interest have been made as of December 31, 2008.

A summary of long-term debt of the Partnership is as follows:

	Payable at 1/1/2008	Payable at 12/31/2008	Due Within One Year
<i>Belmont Heights Associates, Ltd.</i>			
Notes payable to Authority	\$ 9,386,243	\$ 9,386,243	\$ -
Mortgage payable	5,325,673	5,255,661	74,946
Subtotal	<u>\$ 14,711,916</u>	<u>\$ 14,641,904</u>	<u>\$ 74,946</u>

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

2. Belmont Heights Associates Phase II, LTD. ("Partnership")

a. *Credit risk*

The Partnership maintains its cash bank accounts, which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. The Partnership believes it is not exposed to any significant credit risk.

b. *Compliance monitoring fees*

Compliance monitoring fees, in the original amount of \$68,785, consist of the cost for the Authority to monitor the Partnership's compliance with the Low Income Housing Tax Credit Program and are amortized on the straight-line basis over 15 years. Amortization amounted to \$917 in 2008. As of December 31, 2008 accumulated amortization amounted to \$60,531.

c. *Ground lease*

The Partnership entered into a ground lease with the Authority. The term of the lease started on the day of recommencement, June 1, 2003, and expires May 31, 2055. The cost of the ground lease is \$1 annually.

d. *Long-term debt*

i. *First mortgage payable*

On June 1, 2001, the Partnership executed a mortgage note payable to the Housing Finance Authority of Hillsborough County, Florida, associated with bonds issued, in the original aggregate principal amount of \$7,850,000 for the development of Belmont II. The bonds have a maturity date of June 1, 2043. The bonds bear interest on the outstanding principal amount at the rate of 8.15% from June 1, 2001, the date of issuance, to and including February 28, 2003; and at a rate of 7.60% from March 1, 2003, to June 1, 2043. Belmont II's real estate is security for this mortgage. No partner is personally liable on the mortgage note. As of December 31, 2008, \$2,433,501 remains payable on this mortgage. The estimated future yearly maturities due from the five years subsequent to December 31, 2008, are as follows: \$15,148, \$16,340, \$17,626, \$19,014, and \$20,510.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

2. Belmont Heights Associates Phase II, LTD. ("Partnership") (continued)

d. *Long-term debt (continued)*

ii. *Second mortgage payable*

The Authority provided a loan to the Partnership in the aggregate principal amount of \$8,630,450. The loan bears interest at a rate of 0.5% per annum. Interest and principal shall be paid annually subject to certain cash flow considerations. Any remaining outstanding principal and interest become due and payable at maturity on May 31, 2055. No payments of principal or interest have been made as of December 31, 2008.

A summary of long-term debt of the Partnership is as follows:

	Payable at 1/1/2008	Payable at 12/31/2008	Due Within One Year
<i>Belmont Heights Associates, Phase II Ltd.</i>			
Note payable to Authority	\$ 8,630,450	\$ 8,630,450	\$ -
Mortgage payable	2,447,633	2,433,501	15,148
Subtotal	<u>\$ 11,078,083</u>	<u>\$ 11,063,951</u>	<u>\$ 15,148</u>

3. Belmont Heights Associates III, LTD. ("Partnership")

a. *Credit risk*

The Partnership maintains its cash bank accounts, which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. The Partnership believes it is not exposed to any significant credit risk.

b. *Long-term debt*

i. *Mortgage payable*

The Partnership's mortgage payable in the original principal amount of \$7,916,300 is held by Wachovia Corporation and is insured by HUD. The mortgage is payable in monthly installments of \$42,185, including interest at 5.75% through January 2047, the maturity date. The apartment complex is pledged as collateral for the mortgage payable. No partner is personally liable on the underlying mortgage payable. Aggregate principal maturities due on the mortgage payable for the next five years subsequent to December 31, 2008, are as follows: \$58,489, \$61,942, \$65,599, \$69,472, and \$73,574.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

3. Belmont Heights Associates III, LTD. ("Partnership") (continued)

b. Long-term debt (continued)

ii. AHP note payable

The Authority made a loan to the Partnership in the amount of \$600,000. The note bears interest at 5% compounded annually. Annual installments of principal and interest are payable from 55% of surplus cash flow available from the immediately preceeding year. In the event that there is no surplus cash flow available to make an annual installment, the Project will not be in default so long as certain conditions are met under the loan agreement. The balance of the principal and accrued interest is due and payable on January 1, 2048. No payments of principal or interest have been made as of December 31, 2008, and accrued interest on the loan is \$112,842.

iii. CDBG note payable

The Authority made a loan to the Partnership in the amount of \$630,691. The note bears interest at 5% compounded annually. Annual installments of principal and interest are payable from 55% of surplus cash flow available from the immediately preceeding year beginning the year following payment in full of the AHP note payable. In the event that there is no surplus cash flow available to make an annual installment, the Project will not be in default so long as certain conditions are met under the loan agreement. The balance of the principal and accrued interest is due and payable on January 1, 2048. No payments of principal or interest have been made as of December 31, 2008, and accrued interest on the loan is \$118,615.

A summary of long-term debt of the Partnership is as follows:

	Payable at 1/1/2008	Payable at 12/31/2008	Due Within One Year
<i>Belmont Heights Associates, Phase III Ltd.</i>			
Notes payable to Authority	\$ 1,230,691	\$ 1,230,691	\$ -
Mortgage payable	7,868,383	7,813,155	58,489
Subtotal	<u>\$ 9,099,074</u>	<u>\$ 9,043,846</u>	<u>\$ 58,489</u>

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

4. RTD Phase I, LTD. ("Partnership")

a. *Credit risk*

The Partnership deposits its cash in financial institutions. At times, balances may exceed an institution's federally insured limit. The Partnership has not experienced any losses on such accounts.

b. *Ground lease*

The Partnership entered into a ground lease with the Authority. The term of the lease started on the day of recommencement, January 1, 2003, and expires January 2, 2078. The cost of the ground lease is \$1 annually. The Authority has a Purchase Option and a Right of First Refusal to purchase the Property at the end of the tax credit compliance period, which began in 2005.

c. *Long-term debt*

i. *Note payable*

The Housing Finance Authority of Hillsborough County, Florida ("HFAHC") has provided a \$1,550,000 loan to the Partnership for permanent financing of the Oaks at Riverview property. A Leasehold Mortgage, Security Agreements and Assignment of Rents and Leases secure the loan. The loan carries an interest rate of 7.35% per annum. Commencing on February 1, 2006 payments of principal and interest totaling \$10,029 per month are due until maturity, February 1, 2046. As of December 31, 2008 and 2007, the outstanding loan balances were \$1,529,826 and \$1,537,442, respectively. Interest expense for the years ended December 31, 2008 was \$112,734. Accrued interest at December 31, 2008 totaled \$0. The estimated future yearly maturities due from the five years subsequent to December 31, 2008, are as follows: \$8,172, \$8,794, \$9,462, \$10,182, and \$10,961.

ii. *HOPE VI loan*

The Partnership entered into a loan agreement with the Authority in the amount of \$14,629,000, plus \$500,000 of investment income earned from the investment of the proceeds of the loan. These funds were provided to the Authority by HUD under its HOPE VI Program for a maximum total principal amount of \$15,129,000. The loan bears simple interest at 0.5% per annum and is secured by a deed of trust and security agreement on the Property. Payments are due no later than April 15 of each year from 40% of Net Cash Flow, as defined. All unpaid principal and interest will be due at maturity, March 24, 2053. As of December 31, 2008, \$14,067,352 remains payable on the loan, and accrued interest on the loan is \$277,254.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

4. RTD Phase I, LTD. ("Partnership") (continued)

A summary of long-term debt of the Partnership is as follows:

	Payable at 1/1/2008	Payable at 12/31/2008	Due Within One Year
<i>RTD Phase I, Ltd. - Oaks at Riverview</i>			
Note payable to Authority	\$ 14,607,352	\$ 14,607,352	\$ -
Mortgage payable	1,537,442	1,529,826	8,172
Subtotal	<u>\$ 16,144,794</u>	<u>\$ 16,137,178</u>	<u>\$ 8,172</u>

5. Gardens at South Bay, LTD. ("Partnership")

AHDC, a wholly owned blended component unit of the Authority, serves as General Partner in the Partnership with a 0.01% ownership interest. The primary purpose of the Partnership is to develop, own and operate an affordable rental housing complex in Hillsborough County, Florida, known as Gardens at South Bay Apartments.

a. *Cash and cash equivalents*

The Partnership maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. The Partnership believes it is not exposed to any significant credit risk on cash and cash equivalents.

b. *Partnership guarantees*

i. *Operating reserve guaranty*

The General Partner and its affiliates will provide funds to the Partnership necessary to pay any operating deficit in the form of a loan to the Partnership during the "Guaranty Period", defined as beginning June 1, 2005, and ending on the later of the conversion date or the date the Apartments' revenues have equaled or exceeded 1.10 times the Apartments' expenses for six consecutive months. The Partnership entered into an agreement with Fannie Mae to fund an Operating Reserve Escrow account as an inducement to deliver its Credit Enhancement Instrument on the conversion date.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. Gardens at South Bay, LTD. ("Partnership") (continued)

c. *Partnership guarantees (continued)*

ii. *Operating reserve guaranty (continued)*

The primary purpose of this reserve is to pay any amounts in default under any of the Credit Facility Documents, Mortgage Loan Documents, or any Bond Document. The Operating Reserve may be released on and after the third anniversary of the Conversion Date and the Partnership maintains a 1.25 debt service coverage ratio for 12 months preceding the release date.

iii. *Recapture guaranty*

The General Partner and affiliates of the General Partner guaranty that they will reimburse the Limited Partners for certain amounts in the event there is a "Tax Credit Recapture Event," as defined in the agreement.

iv. *Replacement reserve guaranty*

The General Partner and affiliates of the General Partner guaranty that they will contribute to the Partnership any funds required to ensure that a minimum of \$3,600 per month is funded into a replacement reserve account from the date of conversion through the date the multifamily note is paid in full. Physical needs analysis will be calculated annually which will re-evaluate the minimum replacement reserve guaranty amounts needed for that year. As of December 31, 2008, \$28,896 was deposited into an escrow account.

c. *Development fee payable*

The Apartments were constructed by the Authority, through a contractor, pursuant to a development agreement which provides for a development fee of up to \$2,048,033. The unpaid development fee balance during the year ended December 31, 2008, was \$1,350,236 and is payable out of the remaining available development proceeds.

Any amounts remaining after the available development proceeds are applied, will bear interest of 11 percent until the end of the "Compliance Period," as defined in the developer agreement. Any remaining unpaid development fee as of the end of the "Compliance Period" is guaranteed by the General Partner and must be funded with a capital contribution. As of December 31, 2008, the Apartments had accrued interest associated with the developer fee payable in the amount of \$375,780.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. Gardens at South Bay, LTD. ("Partnership") (continued)

d. *Property management fees*

In 2006 the Apartments contracted a third party company to provide property management services. On August 1, 2008, the Apartments entered into an agreement with the Authority to take over as the management company. A management fee of 4.5 percent of collected rents is being charged for its services. For the year ended December 31, 2008, management fees of \$82,874 were charged to operations.

e. *Ground lease*

On June 1, 2005, the Partnership entered into a 75 year ground operating lease with the Authority for the land upon which the Apartments were constructed. Beginning on the conversion date, as defined in the trust indenture, the ground lease requires an annual payment of \$100 base rent, and \$520,000 amortized annual rent, bearing interest of 12 percent per year, due in twenty annual installments of \$62,413. The annual amortized rent payments shall be reduced to the extent that there is insufficient cash flow. To the extent that any annual installment payment is not made in full, the balance shall continue to accrue interest and shall be paid at the next annual installment. In 2008, \$62,413 was accrued for the first annual amortized rent payment due. Of the amount paid, \$49,631 was prepaid rent and \$12,782 was charged to operating expenses.

f. *Long-term debt*

i. *Multifamily mortgage note*

The Partnership executed a multifamily note payable to the Housing Finance Authority of Hillsborough County, Florida, associated with bonds, issued in the original amount of \$10,070,000 on June 1, 2005. The note bears interest at a rate of 5.25 percent from June 1, 2005, through the earlier of the conversion date, as defined in the trust indenture, or the expiration of the qualified project period, as defined in the regulatory agreement, at which time the note will bear interest at a rate of 5.85 percent until the principal is paid in full.

After the conversion date, principal and interest payments are payable in 360 monthly installments of \$59,407. On April 1, 2008, the Partnership obtained a Fannie Mae credit enhancement guarantee and converted the note to a thirty (30) year amortizing loan secured by a first mortgage on the Apartments. The mortgage payments are held in escrow until the bondholders are paid. Bondholder principal payments resulting from underlying mortgage payments have accumulated to \$82,948 and are being held in restricted cash. The estimated future yearly maturities due from the five years subsequent to December 31, 2008, are as follows: \$132,208, \$140,153, \$148,575, \$157,504, and \$166,969.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. Gardens at South Bay, LTD. ("Partnership") (continued)

f. Long-term debt (continued)

ii. Related party mortgage note

The Partnership executed a mortgage note payable to the Authority in the total amount of up to \$3,438,829 for advances received through the Authority's Replacement Housing Factor Program funds from HUD. As of December 31, 2008, advances payable under this note totaled \$3,426,829. The note bears interest at a rate of 2 percent and matures June 1, 2055.

The principal of the note is payable from the Partnership's cash flows as specified in the Amended and Restated Partnership Agreement. As of December 31, 2008, no payment is due. The note is secured by a leasehold mortgage agreement with the Authority for the Apartments dated June 1, 2005.

A summary of long-term debt of the Partnership is as follows:

	Payable at 1/1/2008	Payable at 12/31/2008	Due Within One Year
<i>Gardens at South Bay</i>			
Note and developer fee payable to Authority	\$ 4,777,065	\$ 4,777,065	\$ -
Bond payable	10,070,000	10,070,000	132,208
Subtotal	<u>\$ 14,847,065</u>	<u>\$ 14,847,065</u>	<u>\$ 132,208</u>

g. Prior period adjustment

For the year ended December 31, 2008, the Partnership reported a prior period adjustment in the amount of \$203,630, of which \$49,644 changes beginning 2007 partners' capital and \$153,986 is a change to 2007 interest expense. This was a result of not accumulating interest on the developer fee. This resulted in an overstatement of stockholder's equity and net income and an understatement of liabilities.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. Osborne Landing, LTD. ("Partnership")

The original general partners of the Partnership were NBCDC Osborne, Inc., GMNE Osborne, Inc., and CDCT Osborne, Inc. On February 16, 2007, GMNE Osborne, Inc., and CDCT Osborne, Inc., withdrew from the Partnership. On June 11, 2008, NBCDC Osborne, Inc. transferred its ownership interest to the Authority, which now serves as General Partner in the Partnership with a 0.01% ownership interest. Bank of America Housing Fund III B, L.P., serves as the Limited Partner with a 99.99% ownership interest. The Partnership will operate until December 31, 2038, or until its earlier dissolution or termination.

a. *Concentration of credit risk*

The Partnership places its temporary cash investments with high credit quality financial institutions. At times, the account balances may exceed the institution's federally insured limits. The Partnership has not experienced any losses in such accounts.

b. *Operating reserve*

The Partnership Agreement requires the operating reserve to be funded in the amount of \$75,000 with proceeds from the fourth capital installment. The General partner is required to fund the operating reserve from net cash flow in order to maintain a balance of at least \$75,000 throughout the term of the Partnership. The operating reserve is required to be deposited in an interest-bearing account in a bank designated by the Limited Partner with Enterprise Community Investment, Inc., as a cosignatory on the account. Interest earned on the account is required to be added to the operating reserve. The operating reserve is required to be used as specified in the Partnership Agreement.

c. *Property management fee*

Prior to August 2008, the Partnership held a property management agreement with JMG Housing Group, LLC. Pursuant to this agreement, the property management agent earned property management fees in the amount of 4% of total collected income plus a monthly accounting fee of \$1.75 per unit. In August 2008, the Partnership entered into a new management agreement with the Authority. The Authority earns property management fees in the amount of 4.5% of monthly gross revenue. During 2008, property management fees of \$14,931 were incurred by the Partnership.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. Osborne Landing, LTD. ("Partnership") (continued)

d. Development fee payable

The Original General Partners earned a fee of \$558,400 for services rendered in connection with the construction and development of the Project. The development fee payable due December 31, 2010, is non-interest bearing and is payable to the extent of net cash flow available. During 2007 and 2008, the original General Partners withdrew from the Partnership and the balance of the unpaid fee has been assigned to the Authority. The development fee payable will be paid in full on or before December 31, 2010. As of December 31, 2008, development fee payable of \$131,910 was outstanding.

e. Partnership administration fee

Pursuant to the partnership administration agreement the General Partner is entitled to an annual, non-cumulative partnership administration fee in the amount of \$15,000. The fee is payable from net cash flow. During 2008, no cash was available for distribution and no fee was earned.

f. Operating deficit guaranty

If, at any time after October 1, 2001, an Operating Deficit exists, the General Partners are required to contribute funds to the Partnership as a contribution to capital (the "Operating Deficit Contribution"). The General Partner's obligation to make Operating Deficit Contributions is unlimited through the Lease-up Date. The General Partner's obligation to make Operating Deficit Contributions after the Lease-up Date is limited to \$200,000 (the "Maximum Operating Deficit Contribution"). The obligation of the General Partners to make Operating Deficit Contributions terminates on the date the following have occurred simultaneously: (1) the Project has operated at break-even for at least three consecutive calendar years following the completion date; and (2) the combined balance in the Operating Reserve equals or exceeds \$75,000. Operating Deficit Contributions are repayable, without interest, from available cash flow.

During 2008, the Original General Partners provided Operating Deficit Contributions of \$39,514. The Authority made no such contributions during 2008.

In the event the General Partner makes an Operating Deficit Contribution in a particular year, the General Partner shall be specially allocated the expenses paid by the proceeds of such Operating Deficit Contribution.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS

March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. Osborne Landing, LTD. ("Partnership") (continued)

g. Long-term debt (continued)

i. Mortgage payable

In January 2000, the Partnership obtained permanent financing of \$1,000,000 for the Project from Neighborhood Lending Partners, Inc., formerly known as Tampa Bay Community Reinvestment Corporation. The loan was scheduled to mature in January 2030 and bore interest at the rate of 8.5%. Principal and interest payments of \$7,775 were due monthly. The mortgage note was collateralized by the Project. On July 18, 2008, the balance and any accrued interest was repaid from proceeds of new permanent financing.

On June 18, 2008, the Partnership obtained permanent financing of \$1,061,800 from the Authority. The loan matures on July 18, 2013, and bears interest at the rate of 6%. No principal payments are required until the mortgage matures and interest is due monthly. The mortgage note is collateralized by the Property. As of December 31, 2008, the loan balance was \$1,061,800 and the accrued interest was \$28,845.

ii. City of Tampa loans

The Partnership entered into a loan agreement with the City of Tampa in the amount of \$500,000. The loan was funded in 2007 with proceeds from the State Housing Initiatives Partnership program ("SHIP") to be used to pay for construction costs related to a litigation settlement with DH Griffin Contractors and Urban Studios. Payment of principal is deferred if the Project complies with the 30 year affordability requirement. The loan is non-interest bearing and is collateralized by the Project. As of December 31, 2008, principal of \$500,000 was outstanding.

The Partnership entered into a loan agreement with the City of Tampa in the amount of \$82,000. The loan was funded in 2007 with proceeds from the SHIP program to be used to pay for construction costs related to the litigation settlement. Payment of principal is deferred if the Project complies with the 30 year affordability requirement. The loan is non-interest bearing and is collateralized by the Project. As of December 31, 2008, principal of \$82,000 was outstanding.

Housing Authority of the City of Tampa
NOTES TO BASIC FINANCIAL STATEMENTS
March 31, 2009

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. Osborne Landing, LTD. ("Partnership") (continued)

g. Long-term debt (continued)

A summary of long-term debt of the Partnership is as follows:

	<u>Payable at 1/1/2008</u>	<u>Payable at 12/31/2008</u>	<u>Due Within One Year</u>
<i>Osborne Landing</i>			
Note payable to Authority	\$ -	\$ 1,061,800	\$ -
Notes payable to the City of Tampa	-	582,000	-
Subtotal	<u>\$ -</u>	<u>\$ 1,643,800</u>	<u>\$ -</u>

SUPPLEMENTAL INFORMATION

The Housing Authority of the City of Tampa, Florida

FINANCIAL DATA SCHEDULE

Year ended March 31, 2009

FINA R003 FIVE 03/31/2009

Line Item No.	Account Description	AMP1 Operating	AMP1 Capital	AMP5 Operating	AMP5 Capital	AMP6 Operating	AMP6 Capital	AMP10 Operating	AMP10 Capital	AMP12 Operating	AMP12 Capital	AMP15 Operating	AMP15 Capital	AMP16 Operating	AMP16 Capital	AMP17 Operating	AMP17 Capital	AMP22 Operating	AMP22 Capital	AMP23 Operating	AMP23 Capital	AMP25 Operating	AMP25 Capital	AMP25 Operating	AMP25 Capital	AMP26 Operating	AMP26 Capital	AMP34 Operating	AMP34 Capital	AMP37 Operating	AMP37 Capital	AMP38 Operating	AMP38 Capital	AMP39 Operating	AMP39 Capital	
111	Cash - Unrestricted	2,651,783	-	2,670,678	-	719,004	-	1,675,137	-	1,789,297	-	836,091	-	258,218	-	1,085,490	-	1,359,356	-	1,168,962	-	1,168,962	-	-	-	-	-	-	-	-	-	-	-	-	-	
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
113	Cash - Other Restricted	11,165	-	11,130	-	-	-	4	-	-	-	-	-	1,444	-	5,799	-	5,193	-	32,288	-	8,783	-	-	-	-	-	-	-	-	-	-	-	-		
114	Cash - Interest Security Deposits	48,833	-	38,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
115	Cash - Restricted for payment of current liability	7,077	-	11,090	-	-	-	35,390	-	34,532	-	-	-	11,389	-	3,000	-	11,200	-	14,681	-	2,363	-	-	-	-	-	-	-	-	-	-	-	-		
116	Total Cash	2,645,814	-	2,722,008	-	719,004	-	1,705,441	-	1,793,438	-	836,091	-	269,715	-	1,101,883	-	1,365,611	-	1,181,423	-	1,168,962	-	-	-	-	-	-	-	-	-	-	-	-		
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
123	Accounts Receivable - other government	28,417	-	131,186	-	26,741	-	265,225	-	3,078	-	3,705	-	1,525	-	160,358	-	1,042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
125	Accounts Receivable - Grace Housing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
126	Accounts Receivable - Tenants - Dwelling Rents	17,247	-	28,215	-	-	-	8,547	-	50,943	-	6,454	-	424	-	1,423	-	12,049	-	21,111	-	24,455	-	-	-	-	-	-	-	-	-	-	-	-		
127	Allowance for Doubtful Accounts - Dwelling Rents	(6,000)	-	(5,000)	-	-	-	(2,500)	-	(21,000)	-	-	-	-	-	-	-	(453)	-	(3,480)	-	(5,000)	-	-	-	-	-	-	-	-	-	-	-	-		
128	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
129	Prepaid recovery	-	-	824	-	11,659	-	1,208	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
129.1	Allowance for doubtful accounts - paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
129.2	Total receivables, net of allowance for doubtful accounts	32,664	-	153,195	-	38,897	-	372,570	-	38,821	-	8,192	-	1,445	-	161,288	-	10,736	-	17,790	-	29,417	-	-	-	-	-	-	-	-	-	-	-	-		
131	Investments - Unrestricted	114,650	-	94,790	-	-	-	67,000	-	87,500	-	28,450	-	2,580	-	26,300	-	23,000	-	23,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
143	Prepaid Expenses and Other Assets	88,488	-	75,244	-	114	-	50,856	-	35,984	-	24,644	-	5,524	-	23,679	-	23,679	-	23,679	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
144	Prepaid program fee from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
150	Total Current Assets	2,844,618	-	2,645,138	-	757,715	-	2,195,897	-	1,955,971	-	2,624,227	-	281,738	-	1,332,657	-	1,437,095	-	1,257,742	-	29,417	-	-	-	-	-	-	-	-	-	-	-	-	-	
161	Land	1,196,334	-	490,359	-	3,093,651	-	442,238	-	390,669	-	144,000	-	14,430	-	417,735	-	888,296	-	267,860	-	315,872	-	-	-	-	-	-	-	-	-	-	-	-	-	
162	Buildings	31,170,860	-	21,392,385	-	164,095	-	15,794,088	-	10,434,840	-	5,484,912	-	1,736,804	-	7,964,542	-	7,843,626	-	3,619,351	-	1,953,944	-	-	-	-	-	-	-	-	-	-	-	-	-	
163	Furniture, Equipment & Machinery - Dwellings	239,740	-	843,185	-	6,693	-	557,138	-	600,343	-	17,424	-	30,480	-	441,681	-	65,329	-	259,080	-	28,848	-	-	-	-	-	-	-	-	-	-	-	-	-	
164	Furniture, Equipment & Machinery - Administration	299,687	-	169,877	-	79,425	-	1,118,841	-	1,067,729	-	1,067,729	-	1,067,729	-	1,067,729	-	1,067,729	-	1,067,729	-	1,067,729	-	-	-	-	-	-	-	-	-	-	-	-	-	
165	Leasehold Improvements	424,147	-	2,618,502	-	1,826,546	-	1,110,148	-	1,023,207	-	358,874	-	235,638	-	962,546	-	900,511	-	372,090	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
166	Accumulated Depreciation	(34,358,961)	-	(22,600,381)	-	(274,597)	-	(19,973,846)	-	(8,139,440)	-	(4,431,454)	-	(1,927,797)	-	(7,471,812)	-	(8,083,820)	-	(5,351,655)	-	(150,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	
167	Construction in Progress	-	-	-	-	-	-	192,354	-	58,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
169	Total Fixed Assets, Net of Accumulated Depreciation	5,965,857	-	3,113,930	-	5,495,309	-	2,225,226	-	4,063,185	-	1,598,085	-	546,051	-	2,418,850	-	3,791,747	-	5,123,543	-	665,872	-	-	-	-	-	-	-	-	-	-	-	-	-	
171	Notes, bills, and mortgages receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
172	Notes, loans, & mortgages receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
173	Other receivables - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
175	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
180	Total Non-Current Assets	5,965,857	-	3,113,930	-	5,495,309	-	2,225,226	-	4,063,185	-	1,598,085	-	546,051	-	2,418,850	-	3,791,747	-	5,123,543	-	665,872	-	-	-	-	-	-	-	-	-	-	-	-	-	
190	Total Assets	8,810,475	-	5,759,068	-	8,293,024	-	4,421,093	-	6,019,156	-	2,624,227	-	827,789	-	3,672,807	-	5,222,843	-	6,381,285	-	955,289	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable < 90 Days	124,016	-	175,015	-	6,253,024	-	4,421,093	-	6,019,156	-	2,624,227	-	827,789	-	3,672,807	-	5,222,843	-	6,381,285	-	955,289	-	-	-	-	-	-	-	-	-	-	-	-	-	
321	Accrued Wages/Payroll Taxes Payable	26,200	-	20,332	-	3,111	-	177,654	-	88,404	-	6,028	-	1,133	-	7,878	-	7,878	-	7,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
322	Accrued Compensated Absences	37,461	-	25,995	-	19,782	-	13,577	-	14,244	-	12,265	-	2,757	-	10,211	-	15,967	-	12,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
323	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
341	Interest Security Deposits	48,833	-	38,920	-	-	-	35,390	-	34,532	-	-	-	11,389	-	3,000	-	11,200	-	14,681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
342	Deferred Revenues	189,527	-	-	-	-	-	72,861	-	82,832	-	77,782	-	25,781	-	69,071	-	114,702	-	173	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
343	Current portion of LT debt - capital projects	245,071	-	204,336	-	-	-	80,520	-	77,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
344	Current portion of LT debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
345	Other current liabilities	8,172	-	11,090	-	-	-	17,874	-	5,818	-	29,483	-	108	-	10,378	-	7,891	-	11,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
345.1	FSA Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
346	Accrued Liabilities - Other	79,935	-	34,397	-	-	-	47,532	-	38,618	-	14,750	-	2,663	-	11,097	-	18,653	-	16,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
347	Prepaid program fee due to	368	-	89,503	-	-	-	142,370	-	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
310	Total Current Liabilities	753,461	-	804,642	-	27,641	-	159,432	-	255,799	-	202,490	-	41,091	-	316,181	-	201,598	-	193,923	-	25,626	-	-	-	-	-	-	-	-	-	-	-	-	-	
351	Long-term debt, net of current - capital projects																																			

The Housing Authority of the City of Tampa, Florida

FINANCIAL DATA SCHEDULE

Year ended March 31, 2009

PMA FLOOZ FIVE 03/31/2009

Line Item No.	Account Description	AMP1 Operating	AMP1 Capital	AMP6 Operating	AMP6 Capital	AMP9 Operating	AMP9 Capital	AMP10 Operating	AMP10 Capital	AMP12 Operating	AMP12 Capital	AMP15 Operating	AMP15 Capital	AMP17 Operating	AMP17 Capital	AMP23 Operating	AMP23 Capital	AMP25 Operating	AMP25 Capital	AMP26 Operating	AMP26 Capital	AMP34 Operating	AMP34 Capital	AMP37 Operating	AMP37 Capital	AMP38 Operating	AMP38 Capital	AMP39 Operating	AMP39 Capital
70000	Net Rental Revenue	448,381	-	194,028	-	-	-	525,205	-	573,872	-	353,844	-	78,111	-	328,593	-	487,028	-	331,789	-	-	-	-	-	-	-	-	-
70001	Tenant Services - Other	10,882	-	21,185	-	-	-	7,360	-	8,247	-	8,231	-	4,480	-	9,233	-	15,132	-	15,018	-	-	-	-	-	-	-	-	-
70002	Total Tenant Revenue	459,263	-	215,213	-	-	-	532,565	-	582,119	-	362,075	-	82,591	-	337,826	-	492,160	-	346,807	-	-	-	-	-	-	-	-	-
70000	HUD PMA Grants	3,821,248	128,435	2,332,682	122,737	1,074,568	197,256	2,205,484	313,243	1,878,281	114,985	838,592	47,101	108,614	6,600	554,782	22,207	538,513	28,148	655,992	19,271	40,859	81,820	42,485	26,413	5,756	28,970	68,791	
70010	HUD PMA Capital Grants	-	293,678	-	680,381	-	-	-	63,740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70730	Book-keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
71100	Investment Income - Unrestricted	37,839	-	14,587	-	3,653	-	36,471	-	63,448	-	14,667	-	2,889	-	14,502	-	43,278	-	13,297	-	-	-	-	-	-	-	-	
71200	Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
71400	Rental Income	3,000	-	2,240	-	15,130	-	-	-	3,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
71500	Other revenue	8,705	-	4,808	-	48,987	-	3,884	-	18,000	-	11,685	-	87	-	343	-	2,233	-	918	-	-	-	-	-	-	-	-	
71800	Gain/Loss on Sale of Fixed Assets	(260)	-	(3,779)	-	-	-	(6,874)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
72000	Investment Income - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70000	Total Revenue	4,318,763	330,613	2,688,240	703,128	1,142,338	197,256	2,873,810	382,883	2,544,245	153,147	822,350	47,101	192,501	6,600	908,784	97,770	1,076,776	28,148	1,023,306	19,271	40,859	81,820	124,195	26,413	5,756	21,629	68,791	
81000	Administrative salaries	258,952	-	197,719	-	318,726	-	130,358	-	164,680	-	58,448	-	10,288	-	43,587	-	85,287	-	119,940	-	-	-	-	-	-	-	-	-
81001	Auditing fee	25,122	-	16,793	-	-	-	11,888	-	15,812	-	6,042	-	1,183	-	5,275	-	6,595	-	6,296	-	-	-	-	-	-	-	-	-
81002	Management Fee	390,435	-	249,900	-	284,777	-	115,081	148,382	227,028	-	74,980	-	17,305	-	77,998	-	88,589	-	77,423	-	65,245	-	24,448	-	-	-	-	-
81010	Book-keeping Fee	45,745	-	37,848	-	43,470	-	34,559	-	28,714	-	11,349	-	2,619	-	11,823	-	11,182	-	11,725	-	-	-	-	-	-	-	-	-
81020	Advertising and Marketing	1,142	-	491	-	-	-	26,853	-	27,977	-	45,463	-	18,023	-	5,747	-	22,003	-	50,122	-	-	-	-	-	-	-	-	-
81050	Employee benefit contributions - administrative	72,584	-	69,656	-	30,034	-	52,977	-	45,463	-	18,023	-	5,747	-	22,003	-	50,122	-	50,122	-	-	-	-	-	-	-	-	-
81060	Office Expenses	141,313	-	121,913	-	65,368	-	128,537	-	122,878	-	48,810	-	5,854	-	17,358	-	32,003	-	50,122	-	-	-	-	-	-	-	-	-
81100	Legal Expense	73,274	-	68,987	-	24,313	-	54,712	-	54,712	-	18,023	-	5,747	-	22,003	-	50,122	-	50,122	-	-	-	-	-	-	-	-	-
81150	Travel	7,875	-	7,784	-	3,425	-	28,882	-	37,109	-	9,105	-	7,855	-	11,883	-	19,543	-	20,743	-	-	-	-	-	-	-	-	-
81170	Alcohol Overhead	-	-	-	-	-	-	4,488	-	5,117	-	3,089	-	327	-	1,804	-	1,425	-	1,181	-	-	-	-	-	-	-	-	-
81800	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
82000	Asset Management Fee	62,680	-	62,980	-	97,960	-	26,720	-	47,640	-	15,590	-	3,650	-	15,320	-	18,120	-	18,200	-	-	-	-	-	-	-	-	-
82100	Tenant services - salaries	47,067	-	55,018	-	223,116	-	87,143	-	33,973	-	15,922	-	2,492	-	11,409	-	12,616	-	11,255	-	-	-	-	-	-	-	-	-
82200	Relocation Costs	-	-	-	-	3,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
82300	Employee benefit contributions - tenant services	19,367	-	19,076	-	78,688	-	20,145	-	13,874	-	4,484	-	1,028	-	4,693	-	5,197	-	4,860	-	-	-	-	-	-	-	-	-
82400	Tenant Services - Other	30,630	-	21,094	-	104,490	-	19,231	-	19,824	-	13,621	-	4,895	-	11,845	-	19,918	-	8,841	-	-	-	-	-	-	-	-	-
83100	Water	229,878	-	198,403	-	8,158	-	144,003	-	154,407	-	32,587	-	14,882	-	41,889	-	61,490	-	76,739	-	-	-	-	-	-	-	-	-
83200	Electricity	139,940	-	16,187	-	-	-	370,827	-	370,827	-	1,267	-	221	-	10,782	-	19,154	-	12,427	-	-	-	-	-	-	-	-	-
83300	Gas	163,852	-	453	-	-	-	22,203	-	720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83900	Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84100	Ordinary Maintenance and Operations - Labor	480,435	-	398,404	-	-	-	385,943	-	324,023	-	105,438	-	23,309	-	111,857	-	110,880	-	88,711	-	-	-	-	-	-	-	-	-
84200	CMO - Materials and Other	345,381	-	392,520	-	6,781	-	108,078	-	282,869	-	43,704	-	18,432	-	89,027	-	84,673	-	62,237	-	-	-	-	-	-	-	-	-
84300	Ordinary Maintenance and Operations - Contract	464,270	-	565,758	-	26,024	-	278,283	-	348,025	-	137,375	-	45,838	-	109,180	-	90,133	-	107,894	-	-	-	-	-	-	-	-	-
84500	Employee benefit contributions - Ordinary Maintenance	178,480	-	153,693	-	-	-	87,515	-	86,025	-	33,118	-	7,815	-	34,796	-	61,453	-	30,880	-	-	-	-	-	-	-	-	-
85100	Protective Services - Labor	-	-	-	-	-	-	49,043	-	39,089	-	-	-	-	-	4,743	-	-	-	-	-	-	-	-	-	-	-	-	-
85200	Protective Services - Other Contract Costs	-	-	-	-	-	-	37,128	-	27,472	-	-	-	-	-	1,352	-	1,090	-	1,400	-	-	-	-	-	-	-	-	-
85300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85500	Employee benefit contributions - protective services	-	-	-	-	-	-	13,782	-	5,331	-	-	-	-	-	699	-	-	-	-	-	-	-	-	-	-	-	-	-
86110	Property Insurance	234,128	-	278,523	-	207	-	142,421	-	118,789	-	83,048	-	19,153	-	70,729	-	86,365	-	85,184	-	-	-	-	-	-	-	-	-
86120	Liability Insurance	23,445	-	23,330	-	-	-	13,356	-	15,282	-	8,848	-	1,889	-	7,377	-	7,850	-	6,868	-	-	-	-	-	-	-	-	-
86130	Workers Compensation	20,342	-	19,122	-	7,344	-	19,869	-	19,541	-	5,300	-	685	-	1,724	-	1,724	-	6,429	-	-	-	-	-	-	-	-	-
86140	All other Insurance	14,563	-	8,272	-	349	-	9,081	-	4,275	-	1,888	-	550	-	1,888	-	11,744	-	3,108	-	-	-	-	-	-	-	-	-
86200	Other General Expenses	69,923	-	22,009	-	10,664	-	32,860	-	22,868	-	10,952	-	1,009	-	7,745	-	11,328	-	8,445	-	-	-	-	-	-	-	-	-
86510	Compensated Absences	84,892	-	56,127	-	48,330	-	41,900	-	48,831	-	14,469	-	3,150	-	15,290	-	22,415	-	20,561	-	-	-	-	-	-	-	-	-
86520	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86600	Bad Debt - Tenant Rents	20,861	-	39,618	-	-	-	29,096	-	15,829	-	23,429	-	-	-	18,025	-	25,489	-	15,692	-	-	-	-	-	-	-	-	-
86700	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86710	Interest on Mortgage (or Bonds) Payable	58,013	-	49,392	-	-	-	18,468	-	16,789	-	17,418	-	8,230	-	21,624	-	27,665	-	25,130	-	-	-	-	-	-	-	-	-
86720	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86900	Total Operating Expenses	3,684,681	-	3,135,650	-	3,285,923	-	2,245,829	146,382	2,635,375	-	816,460	-	211,281	-	822,888	-	1,008,812	-	845,200	-	127,885	-	163,444	-	17,647	-	100,993	-
87000	Income Operating Revenue over Operating Expenses</																												

The Housing Authority of the City of Tampa, Florida

FINANCIAL DATA SCHEDULE

Year ended March 31, 2009

FINA F003 FYE 03/31/2009

Line Item No.	Account Description	AMP1 Operating	AMP1 Capital	AMP6 Operating	AMP6 Capital	AMP6 Operating	AMP6 Capital	AMP10 Operating	AMP10 Capital	AMP12 Operating	AMP12 Capital	AMP15 Operating	AMP15 Capital	AMP17 Operating	AMP17 Capital	AMP23 Operating	AMP23 Capital	AMP25 Operating	AMP25 Capital	AMP26 Operating	AMP26 Capital	AMP34 Operating	AMP34 Capital	AMP37 Operating	AMP37 Capital	AMP38 Operating	AMP38 Capital	AMP39 Operating	AMP39 Capital	
97100	Extracurricular Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
97200	Capital Lease - Non-Capitalized	266	-	61,000	-	-	-	520	-	366	-	-	-	15,191	-	-	-	-	-	9,873	-	-	-	-	-	-	-	-	-	
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
97400	Depreciation Expense	1,110,558	-	441,838	-	183,868	-	721,619	-	770,218	-	460,535	-	138,531	-	236,263	-	580,100	-	15,971	-	33,333	-	49,304	-	-	-	42,625	-	
99000	Total Expenses	4,795,517	-	3,025,888	-	1,830,079	-	2,969,478	-	3,405,957	-	1,276,892	-	384,988	-	1,258,860	-	1,629,611	-	1,700,746	-	161,188	-	212,048	-	17,547	-	153,618	-	
10010	Operating Transfers In	128,635	-	122,737	-	187,296	-	186,861	-	114,685	-	47,101	-	6,600	-	22,207	-	28,148	-	19,271	-	61,620	-	126,413	-	8,768	-	1,492,989	-	
10020	Operating Transfers Out	-	(128,635)	-	(122,737)	-	(187,296)	-	(186,861)	-	(114,685)	-	(47,101)	-	(6,600)	-	(22,207)	-	(28,148)	-	(19,271)	-	(61,620)	-	(126,413)	-	(8,768)	-	(1,492,989)	-
10030	Operating transfers from primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10040	Operating transfers from government unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10100	Total other financing sources (uses)	128,635	(128,635)	122,737	(122,737)	187,296	(187,296)	186,861	(186,861)	114,685	(114,685)	47,101	(47,101)	6,600	(6,600)	22,207	(22,207)	28,148	(28,148)	19,271	(19,271)	61,620	(61,620)	126,413	(126,413)	8,768	(8,768)	1,492,989	(1,492,989)	
10600	Excess (deficiency) of total revenue over (under) total expense	248,819	203,874	(808,721)	660,391	(199,884)	-	70,893	69,740	(747,047)	34,482	(207,634)	-	(185,888)	-	(227,652)	78,543	(484,591)	-	(886,187)	-	(58,719)	-	37,860	-	(10,881)	-	1,389,921	-	
11010	Capital Outlay - Enterprise Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11020	Debt Principal Payments - Enterprise Funds	82,872	-	78,361	-	-	-	30,543	-	38,011	-	36,487	-	8,618	-	32,233	-	42,545	-	38,600	-	-	-	-	-	-	-	-	-	
11030	Beginning Equity	4,245,083	-	787,703	-	7,215,813	-	2,617,907	-	1,880,020	-	754,954	-	145,987	-	392,824	-	655,415	-	40,863	-	124,858	-	279	-	-	-	1,718	-	
11040-01	Other Period Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040-02	Equity Transfer	2,870,458	-	3,817,263	-	(812,619)	-	537,720	-	4,150,609	-	1,589,202	-	684,434	-	2,802,748	-	4,290,515	-	5,713,372	-	887,419	-	512,366	-	253,302	-	1,101,932	-	
11040	Total Prior Period Adjustments, Equity transfer and correction of errors	2,870,458	-	3,817,263	-	(812,619)	-	537,720	-	4,150,609	-	1,589,202	-	684,434	-	2,802,748	-	4,290,515	-	5,713,372	-	887,419	-	512,366	-	253,302	-	1,101,932	-	
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11190	Unit Mortgage Available	6,226	-	5,020	-	-	-	3,672	-	4,792	-	1,580	-	360	-	1,631	-	1,612	-	2,318	-	1,294	-	206	-	-	-	2,480	-	
11210	Months of Unit Mortgage Leased	8,173	-	5,042	-	-	-	3,646	-	4,012	-	1,614	-	350	-	1,619	-	1,779	-	2,320	-	1,194	-	59	-	-	-	2,339	-	
11270	Excess Cash	2,031,501	-	1,864,182	-	720,960	-	1,592,135	-	1,664,268	-	696,974	-	229,354	-	909,052	-	1,168,563	-	1,037,404	-	3,791	-	23,235	-	(10,439)	-	848,691	-	
11610	Land Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11620	Building Purchase	-	203,874	-	660,391	-	-	-	69,740	-	38,482	-	-	-	-	-	78,543	-	-	-	-	-	-	-	-	-	-	-	-	
11630	Furniture & Equipment - Building Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11640	Furniture & Equipment - Administrative Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11650	Leasehold Improvements Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11660	Infrastructure Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11670	IT/IT Support Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11680	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Year ended March 31, 2009

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Year ended March 31, 2009

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Year ended March 31, 2009

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The Housing Authority of the City of Tampa, Florida

FINANCIAL DATA SCHEDULE

Year ended March 31, 2009

PHA: FL003 FYED: 03/31/2009		Year ended March 31, 2009										=PG + DCU	
		"DCU"											
Line Item No.	Account Description	Belmont Heights Associates, LTD	Belmont Heights Associates Phase II, LTD	Belmont Heights Associates Phase III, LTD	RTD Phase I, LTD	Gardens at South bay, LTD	Central Park Development Group, LLC	Osborne Landing, LTD	Total Discrete Component Units	Total Primary Government	REAC Total (Primary Government and Component Units)		
111	Cash - Unrestricted	23,753	569	127,509	422,088	259,651	-	58,457	892,037	30,518,711	31,410,748		
112	Cash - Restricted - Modernization and Development	-	-	5,000	-	-	-	-	5,000	3,476,812	3,481,812		
113	Cash - other restricted	954,847	392,728	896,564	1,642,052	1,289,406	-	157,210	5,342,607	9,137,513	14,480,120		
114	Cash - Tenant Security Deposits	61,494	40,249	51,611	69,656	75,996	-	11,767	310,773	401,337	712,110		
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	241,249	241,249		
100	Total Cash	1,039,894	433,546	1,080,684	2,133,806	1,635,053	-	227,434	6,550,417	43,775,422	50,325,839		
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	52,111	52,111		
122	Accounts Receivable - HUD Other Projects	-	-	-	10,433	51,294	-	-	61,727	4,639,077	4,700,804		
124	Accounts Receivable - other government	21,672	593	9,335	-	-	-	-	31,600	355,864	367,464		
125	Accounts Receivable - Miscellaneous	-	15,267	-	8,650	-	-	-	21,917	1,800,296	1,822,213		
126	Accounts Receivable - Tenants - Dwelling Rents	68,008	60,840	24,405	13,288	29,194	-	8,713	204,448	214,661	419,109		
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(39,051)	(37,039)	(10,642)	-	(14,348)	-	-	(101,080)	(46,486)	(147,568)		
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	(228,421)	(228,421)		
128	Fraud recovery	-	-	-	-	-	-	-	-	413,772	413,772		
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	(395,992)	(395,992)		
120	Total Receivables, net of allowances for doubtful accounts	50,629	39,661	23,098	30,371	68,140	-	8,713	218,612	6,803,882	7,022,494		
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	500,000	500,000		
142	Prepaid Expenses and Other Assets	76,337	44,186	56,178	158,122	208,729	-	22,173	565,725	814,972	1,380,697		
144	Interprogram due from	-	-	-	-	-	-	-	-	146,457	146,457		
150	Total Current Assets	1,166,860	517,393	1,159,960	2,322,299	1,909,922	-	258,320	7,334,754	52,040,733	59,375,487		
161	Land	1,120,000	-	546,433	42,501	-	-	170,000	1,878,934	14,359,841	16,238,775		
162	Buildings	28,741,973	15,540,809	24,374,657	18,552,372	18,672,294	-	3,497,243	109,379,348	132,242,897	241,622,245		
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	-	-	3,472,110	3,472,110		
164	Furniture, Equipment & Machinery - Administration	9,656	25,383	33,066	648,893	76,470	-	78,031	871,322	3,382,694	4,254,016		
165	Leasehold Improvements	-	-	-	1,361,892	-	-	-	1,361,892	22,371,068	23,732,958		
166	Accumulated Depreciation	(7,311,771)	(4,123,160)	(3,594,558)	(2,096,259)	(1,840,330)	-	(1,133,171)	(20,099,249)	(119,908,685)	(140,007,934)		
167	Construction In Progress	-	-	-	-	-	2,072,592	-	2,072,592	2,517,858	4,590,450		
168	Infrastructure	-	-	-	-	-	-	-	-	3,731,046	3,731,046		
160	Total Fixed Assets, Net of Accumulated Depreciation	22,559,858	11,443,032	21,359,621	18,509,199	16,808,434	2,072,592	2,612,103	95,464,839	62,168,827	157,633,666		
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	41,082,483	41,082,483		
174	Other Assets	311,434	135,007	727,919	626,851	546,141	2,072,592	79,041	4,498,985	1,426,366	5,925,351		
176	Investment in joint ventures	-	-	-	-	-	-	-	-	2,100,320	2,100,320		
180	Total Non-Current Assets	22,871,292	11,578,039	22,087,540	19,136,050	17,454,575	4,145,184	2,691,144	89,963,824	106,777,976	206,741,800		
190	Total Assets	24,038,152	12,085,432	23,247,500	21,458,349	19,364,497	4,145,184	2,949,464	107,298,578	158,816,709	266,117,287		
312	Accounts Payable <= 90 Days	146,273	491,898	136,461	128,392	148,728	-	11,299	1,063,049	1,180,988	2,244,017		
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	3,267	3,267	368,541	371,808		
322	Accrued Compensated Absences	-	-	-	-	-	-	121	121	457,139	457,260		
325	Accrued interest payable	28,913	51,273	37,438	-	580,676	-	28,845	728,145	270,163	998,338		
333	Accounts Payable - Other Government	-	-	-	-	-	-	15,000	15,000	-	15,000		
341	Tenant Security Deposits	61,494	40,249	51,611	69,656	75,996	-	11,767	310,773	401,337	712,110		
342	Deferred Revenues	17,981	8,423	41,051	18,317	4,492	-	1,102	92,368	407,477	499,843		
343	Current portion of L-T debt - capital projects	74,946	15,148	58,489	8,172	132,208	-	-	288,963	1,201,750	1,480,713		
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	13,963	13,963		

The Housing Authority of the City of Tampa, Florida

FINANCIAL DATA SCHEDULE

Year ended March 31, 2009

PHA: FL003 FYED: 03/31/2009		Year ended March 31, 2009										=PG + DCU	
Line Item No.	Account Description	Belmont Heights Associates, LTD	Belmont Heights Associates Phase II, LTD	Belmont Heights Associates Phase III, LTD	RTD Phase I, LTD	Gardens at South bay, LTD	Central Park Development Group, LLC	Osborne Landing, LTD	Total Discrete Component Units	Total Primary Government	REAC Total (Primary Government and Component Units)		
345	Other current liabilities	-	-	-	-	-	-	-	-	708,864	708,864		
346	Accrued Liabilities - Other	52,693	60,375	18,011	31,572	10,400	-	8,000	181,051	1,971,445	2,152,496		
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-		
310	Total Current Liabilities	383,300	668,366	343,061	256,109	952,498	-	79,401	2,682,735	6,981,477	9,894,212		
351	Long-term debt, net of current - capital projects	14,566,958	11,048,803	8,985,357	16,129,008	14,714,857	2,072,592	1,643,800	69,161,373	15,206,523	84,367,896		
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	135,907	135,907		
353	Noncurrent Liabilities - Other	2,938,390	1,153,813	231,457	354,390	871,118	-	151,910	5,701,078	2,460,106	8,161,184		
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	2,288	2,288	515,496	517,784		
350	Total Noncurrent Liabilities	17,505,348	12,202,616	9,216,814	16,483,398	15,585,975	2,072,592	1,797,998	74,864,739	18,318,032	93,182,771		
300	Total Liabilities	17,888,648	12,870,982	9,559,875	16,739,505	16,538,473	2,072,592	1,877,399	77,547,474	25,299,509	102,846,983		
508.1	Invested in capital assets, net of related debt	5,704,400	130,141	12,084,318	2,094,787	2,081,369	-	988,303	23,043,298	45,760,554	68,803,852		
511.1	Restricted Net Assets	924,734	341,455	864,126	1,642,052	718,730	-	128,365	4,619,462	11,858,919	16,478,381		
512.1	Unrestricted Net Assets (479,630)	(479,630)	(1,247,146)	739,181	982,025	45,925	2,072,592	(24,603)	2,088,344	75,899,727	77,988,071		
513	Total Equity	6,149,504	(775,550)	13,687,625	4,718,844	2,826,024	2,072,592	1,072,065	29,751,104	133,519,200	163,270,304		
600	Total Liabilities and Equity	24,038,152	12,095,432	23,247,500	21,458,349	19,384,497	4,145,184	2,949,464	107,298,578	158,818,709	266,117,287		
70300	Net Tenant Rental Revenue	1,592,935	1,055,055	1,915,775	1,419,788	963,084	-	262,186	7,208,824	9,261,635	16,470,459		
70400	Tenant Revenue - Other	-	-	-	18,656	143,254	-	-	161,910	212,356	374,266		
70500	Total Tenant Revenue	1,592,935	1,055,055	1,915,775	1,438,445	1,106,338	-	262,186	7,370,734	9,473,991	16,844,725		
70800	HUD PHA Grants	-	-	-	-	-	-	-	-	312,738,583	312,738,583		
70810	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	1,384,129	1,384,129		
70710	Management Fee	-	-	-	-	-	-	-	-	-	-		
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-		
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-		
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-		
70890	Other government grants	699,004	395,377	-	351,248	828,052	-	-	2,273,681	2,412,510	4,686,191		
71100	Investment Income - Unrestricted	730	-	1,612	6,184	12,474	-	454	21,454	536,382	557,836		
71200	Mortgage Interest Income	-	-	-	-	-	-	-	-	476,179	476,179		
71400	Fraud recovery	-	-	-	-	25	-	-	25	160,493	160,518		
71500	Other revenue	58,083	75,689	33,502	-	36,650	247,592	76,181	527,697	1,009,303	1,537,000		
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	(308,288)	(308,288)		
72000	Investment income - restricted	7,699	7,488	11,398	24,043	62,424	-	1,217	114,265	117,540	231,805		
70000	Total Revenue	2,358,451	1,533,607	1,962,285	1,619,920	2,045,963	247,592	340,038	10,307,858	327,979,822	338,287,678		
91100	Administrative salaries	245,065	174,285	238,824	217,725	120,179	-	33,598	1,027,676	6,351,696	7,379,372		
91200	Auditing fees	10,875	10,875	10,250	15,252	39,000	-	16,885	103,137	153,561	256,698		
91300	Management Fee	134,835	-	-	-	-	-	-	134,835	-	134,835		
91310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-		
91400	Advertising and Marketing	1,313	1,208	1,708	-	2,699	-	1,600	8,528	255,930	264,458		
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	9,465	9,465	1,881,073	1,890,538		
91600	Office Expenses	94,240	96,992	68,456	148,649	63,402	-	25,210	498,919	2,312,331	2,809,250		
91700	Legal Expense	-	416	2,259	-	102,963	-	2,301	107,939	435,583	543,522		
91800	Travel	-	-	-	-	-	-	-	-	127,783	127,783		
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-		
91900	Other	-	86,804	138,494	98,464	134,727	-	93,329	551,818	7,539,850	8,091,688		

The Housing Authority of the City of Tampa, Florida

FINANCIAL DATA SCHEDULE

Year ended March 31, 2009

PHA: FL003 FYED: 03/31/2009		"DCU"									=PG + DCU
Line Item No.	Account Description	Belmont Heights Associates, LTD	Belmont Heights Associates Phase II, LTD	Belmont Heights Associates Phase III, LTD	RTD Phase I, LTD	Gardens at South bay, LTD	Central Park Development Group, LLC	Osborne Landing, LTD	Total Discrete Component Units	Total Primary Government	REAC Total (Primary Government and Component Units)
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	908,781	908,781
92200	Relocation Costs	-	-	-	-	-	-	-	-	3,958	3,958
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	302,767	302,767
92400	Tenant Services - Other	-	-	6,341	-	1,016	-	900	8,257	532,201	540,458
93100	Water	115,077	48,848	46,039	49,586	45,027	-	18,476	323,053	1,019,789	1,342,842
93200	Electricity	32,522	34,786	51,575	54,236	40,827	-	10,200	224,146	870,012	1,194,158
93300	Gas	616	1,105	-	-	-	-	-	1,724	267,224	268,848
93600	Sewer	172,499	76,735	77,517	51,137	65,384	-	7,801	451,073	65,503	516,576
94100	Ordinary Maintenance and Operations - Labor	165,848	125,941	144,168	68,755	72,229	-	26,848	603,789	2,381,705	2,985,494
94200	OMO - Materials and Other	-	-	-	-	-	-	13,842	13,842	2,249,069	2,262,911
94300	Ordinary Maintenance and Operations - Contract Costs	570,939	333,709	374,419	310,005	161,968	-	43,910	1,794,950	2,415,420	4,210,370
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-	834,869	834,869
95100	Protective Services - Labor	-	-	-	-	-	-	-	-	221,439	221,439
95200	Protective Services - Other Contract Costs	-	-	-	-	22,530	-	-	22,530	63,292	85,822
95300	Protective Services - Other	-	-	-	-	-	-	-	-	6,468	6,468
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	49,602	49,602
96110	Property Insurance	158,590	90,181	114,580	180,709	228,565	-	34,129	816,734	1,845,508	2,662,242
96120	Liability Insurance	-	-	-	-	-	-	-	-	265,867	265,867
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	192,146	192,146
96140	All other Insurance	-	-	-	-	-	-	-	-	148,314	148,314
96200	Other General Expenses	15,173	7,528	32,175	462,483	-	-	8,359	525,718	440,978	966,696
96210	Compensated Absences	-	-	-	-	-	-	-	-	775,136	775,136
96300	Payments in Lieu of Taxes	1,767	8,018	1,062	-	3,676	-	16,281	30,804	-	30,804
96400	Bad Debt - Tenant Rents	80,629	47,404	16,238	31,026	48,828	-	7,330	231,455	198,560	430,015
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	135,143	135,143
96710	Interest of Mortgage (or Bonds) Payable	768,670	228,667	564,368	140,521	811,063	-	70,806	2,584,115	872,674	3,456,789
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	15,805	15,805
96800	Total Operating Expenses	2,568,658	1,373,495	1,886,453	1,838,550	1,964,081	-	441,270	10,072,507	36,237,637	46,310,344
97000	Excess Operating Revenue over Operating Expenses	(210,207)	160,112	75,832	(18,630)	81,882	247,592	(101,232)	235,349	291,741,985	291,977,334
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	77,618	77,618
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	284,473,808	284,473,808
97400	Depreciation Expense	1,156,926	593,287	1,226,812	624,576	853,076	-	138,817	4,593,474	7,129,237	11,722,711
98000	Total Expenses	3,725,584	1,966,762	3,113,265	2,463,126	2,817,157	-	580,087	14,865,981	327,918,500	342,584,481
10010	Operating transfers in	-	-	-	-	-	-	-	-	3,054,999	3,054,999
10020	Operating transfers out	-	-	-	-	-	-	-	-	(3,054,999)	(3,054,999)
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	(1,367,133)	(433,155)	(1,150,980)	(643,206)	(771,194)	247,592	(240,049)	(4,358,125)	61,322	(4,296,803)

The Housing Authority of the City of Tampa, Florida

FINANCIAL DATA SCHEDULE

Year ended March 31, 2009

PHA: FL003 FYED: 03/31/2009		"DCU"									=PG + DCU
Line Item No.	Account Description	Belmont Heights Associates, LTD	Belmont Heights Associates Phase II, LTD	Belmont Heights Associates Phase III, LTD	RTD Phase I, LTD	Gardens at South bay, LTD	Central Park Development Group, LLC	Osborne Landing, LTD	Total Discrete Component Units	Total Primary Government	REAC Total (Primary Government and Component Units)
11010	Capital Outlays Enterprise Fund	-	-	-	-	-	-	-	-	-	-
11020	Debt Principal Payments - Enterprise Funds	70,012	14,043	55,228	7,595	83,948	-	14,672	245,488	606,555	852,053
11030	Beginning Equity	7,516,637	(342,395)	14,836,605	5,362,050	3,800,848	1,825,000	-	33,000,745	131,031,254	184,031,898
11040-010	Prior Period Adjustment	-	-	-	-	(203,630)	-	-	(203,630)	2,426,623	2,222,993
11040-030	Equity Transfer	-	-	-	-	-	-	1,312,114	1,312,114	-	1,312,114
11040	Prior Period Adjustments, Equity transfer and correction of en	-	-	-	-	(203,630)	-	1,312,114	1,108,484	2,426,624	3,535,108
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	3,403,925	3,403,925
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	6,382,641	6,382,641
11190	Unit Months Available	2,316	1,224	1,152	540	2,282	-	516	8,040	109,451	117,491
11210	Number of Unit Months Leased	2,248	1,182	1,140	511	2,178	-	491	7,726	106,719	114,445
11270	Excess Cash	-	-	-	-	-	-	-	-	31,630,159	31,630,159
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	1,033,105	1,033,105
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-

The Housing Authority of the City of Tampa, Florida

SCHEDULE OF ACTUAL CAPITAL FUND PROGRAM COSTS AND ADVANCES

Year ended March 31, 2009

PROGRAM	FL14 P003 501-05	FL14 P003 501-06	FL14 P003 501-07	FL14 P003 501-08	TOTAL
BUDGET	<u>\$ 5,289,023</u>	<u>\$ 5,443,097</u>	<u>\$ 4,960,041</u>	<u>\$ 5,559,391</u>	<u>\$ 21,251,552</u>
ADVANCES					
Cash receipts - prior years	\$ 4,970,525	\$ 4,349,961	\$ 1,700,664	\$ -	\$ 11,021,150
Cash receipts - current year	259,359	477,497	1,197,245	298,545	2,232,646
Cumulative as of March 31, 2009	<u>5,229,884</u>	<u>4,827,458</u>	<u>2,897,909</u>	<u>298,545</u>	<u>13,253,796</u>
COSTS					
Prior years	5,173,771	4,582,054	1,961,452	-	11,717,277
Current year	111,159	539,485	1,187,739	392,702	2,231,085
Cumulative as of March 31, 2009	<u>5,284,930</u>	<u>5,121,539</u>	<u>3,149,191</u>	<u>392,702</u>	<u>13,948,362</u>
EXCESS (DEFICIENCY) OF ADVANCES DUE TO (FROM) HUD	<u>\$ (55,046)</u>	<u>\$ (294,081)</u>	<u>\$ (251,282)</u>	<u>\$ (94,157)</u>	<u>\$ (694,566)</u>
SOFT COSTS					
Prior years	\$ 2,568,688	\$ 2,074,470	\$ 961,668	\$ -	\$ 5,604,826
Current year	10,177	533,187	367,585	287,031	1,197,980
Cumulative as of March 31, 2009	<u>2,578,865</u>	<u>2,607,657</u>	<u>1,329,253</u>	<u>287,031</u>	<u>6,802,806</u>
HARD COSTS					
Prior years	2,419,182	2,255,167	999,784	-	5,674,133
Current year	100,982	6,298	820,154	105,671	1,033,105
Cumulative as of March 31, 2009	<u>2,520,164</u>	<u>2,261,465</u>	<u>1,819,938</u>	<u>105,671</u>	<u>6,707,238</u>
OTHER COSTS (Loans)					
Prior years	185,901	252,417	-	-	438,318
Current year	-	-	-	-	-
Cumulative as of March 31, 2009	<u>185,901</u>	<u>252,417</u>	<u>-</u>	<u>-</u>	<u>438,318</u>
CUMULATIVE HARD AND SOFT COSTS	<u>\$ 5,284,930</u>	<u>\$ 5,121,539</u>	<u>\$ 3,149,191</u>	<u>\$ 392,702</u>	<u>\$ 13,948,362</u>

The Housing Authority of the City of Tampa, Florida

SCHEDULE OF ACTUAL RESIDENT OPPORTUNITY AND SUPPORTIVE SERVICES COSTS AND ADVANCES

Year ended March 31, 2009

PROGRAM	FL003 RNN008 A004	FL003 REF031 A005	FL003 REL034 A006	FL003 RFS030 A006	FL003 RFS040 A007	FL003 RFS035 A008	Total
BUDGET	\$ 200,000	\$ 350,000	\$ 300,000	\$ 60,058	\$ 61,859	\$ 63,714	\$ 1,035,631
ADVANCES							
Cash receipts - prior year	\$ 135,438	\$ 155,433	\$ 24,854	\$ 54,583	\$ -	\$ -	\$ 370,308
Cash receipts - current year	64,562	171,288	104,950	5,475	61,859	40,722	448,856
Cumulative as of March 31, 2009	200,000	326,721	129,804	60,058	61,859	40,722	819,164
COSTS							
Prior years	200,000	172,696	41,428	55,956	-	-	470,080
Current year	-	161,864	89,758	4,102	61,859	40,800	358,383
Cumulative as of March 31, 2009	200,000	334,560	131,186	60,058	61,859	40,800	828,463
EXCESS (DEFICIENCY) OF ADVANCES DUE TO (FROM) HUD	\$ -	\$ (7,839)	\$ (1,382)	\$ -	\$ -	\$ (78)	\$ (9,299)
SOFT COSTS							
Prior years	\$ 197,625	\$ 172,696	\$ 41,428	\$ 55,956	\$ -	\$ -	\$ 467,705
Current year	-	161,864	89,758	4,102	61,859	40,800	358,383
Cumulative as of March 31, 2009	197,625	334,560	131,186	60,058	61,859	40,800	826,088
HARD COSTS							
Prior years	2,375	-	-	-	-	-	2,375
Current year	-	-	-	-	-	-	-
Cumulative as of March 31, 2009	2,375	-	-	-	-	-	2,375
CUMULATIVE HARD AND SOFT COSTS	\$ 200,000	\$ 334,560	\$ 131,186	\$ 60,058	\$ 61,859	\$ 40,800	\$ 828,463

The Housing Authority of the City of Tampa, Florida

SCHEDULE OF ACTUAL HOPE VI COSTS AND ADVANCES

Year ended March 31, 2009

PROGRAM	FL29 URD003 I197	FL14 URD003 I101	TOTAL
BUDGET	<u>\$ 32,500,000</u>	<u>\$ 19,937,572</u>	<u>\$ 52,437,572</u>
ADVANCES			
Cash receipts - prior year	\$ 32,054,013	\$ 18,987,541	\$ 51,041,554
Cash receipts - current year	445,987	769,149	1,215,136
Cumulative as of March 31, 2009	<u>32,500,000</u>	<u>19,756,690</u>	<u>52,256,690</u>
COSTS			
Prior years	32,290,545	19,114,285	51,404,830
Current year	209,455	803,540	1,012,995
Cumulative as of March 31, 2009	<u>32,500,000</u>	<u>19,917,825</u>	<u>52,417,825</u>
EXCESS (DEFICIENCY) OF ADVANCES DUE TO (FROM) HUD	<u>\$ -</u>	<u>\$ (161,135)</u>	<u>\$ (161,135)</u>
SOFT COSTS			
Prior years	\$ 1,858,728	\$ 1,635,405	\$ 3,494,133
Current year	43,259	638,712	681,971
Cumulative as of March 31, 2009	<u>1,901,987</u>	<u>2,274,117</u>	<u>4,176,104</u>
HARD COSTS			
Prior years	11,888,378	3,846,290	15,734,668
Current year	166,196	164,828	331,024
Cumulative as of March 31, 2009	<u>12,054,574</u>	<u>4,011,118</u>	<u>16,065,692</u>
OTHER COSTS (Loans)			
Prior years	18,543,439	13,632,590	32,176,029
Current year	-	-	-
Cumulative as of March 31, 2009	<u>18,543,439</u>	<u>13,632,590</u>	<u>32,176,029</u>
CUMULATIVE HARD AND SOFT COSTS	<u>\$ 32,500,000</u>	<u>\$ 19,917,825</u>	<u>\$ 52,417,825</u>

The Housing Authority of the City of Tampa, Florida
SCHEDULE OF ACTUAL SHELTER PLUS CARE COSTS AND ADVANCES

Year ended March 31, 2009

PROGRAM	FL29 C20-1001 & C-70-1021	FL29 C30-1001	FL29 C40-1001	Total
BUDGET	<u>\$ 676,776</u>	<u>\$ 698,520</u>	<u>\$ 802,800</u>	<u>\$ 2,178,096</u>
ADVANCES				
Cash receipts - prior year	\$ 484,713	\$ 153,808	\$ 199,518	\$ 838,039
Cash receipts - current year	<u>77,054</u>	<u>121,248</u>	<u>154,195</u>	<u>352,497</u>
Cumulative as of March 31, 2009	<u>561,767</u>	<u>275,056</u>	<u>353,713</u>	<u>1,190,536</u>
COSTS				
Prior years	486,311	153,808	199,518	839,637
Current year	<u>83,977</u>	<u>121,248</u>	<u>154,195</u>	<u>359,420</u>
Cumulative as of March 31, 2009	<u>570,288</u>	<u>275,056</u>	<u>353,713</u>	<u>1,199,057</u>
EXCESS (DEFICIENCY) OF ADVANCES DUE TO (FROM) HUD	<u>\$ (8,521)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,521)</u>
SOFT COSTS				
Prior years	\$ 486,311	\$ 153,808	\$ 199,518	\$ 839,637
Current year	<u>83,977</u>	<u>121,248</u>	<u>154,195</u>	<u>359,420</u>
Cumulative as of March 31, 2009	<u>570,288</u>	<u>275,056</u>	<u>353,713</u>	<u>1,199,057</u>
HARD COSTS				
Prior years	-	-	-	-
Current year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cumulative as of March 31, 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CUMULATIVE HARD AND SOFT COSTS	<u>\$ 570,288</u>	<u>\$ 275,056</u>	<u>\$ 353,713</u>	<u>\$ 1,199,057</u>

SINGLE AUDIT SECTION

The Housing Authority of the City of Tampa, Florida

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND LOCAL ASSISTANCE

Year ended March 31, 2009

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	CFDA Number	Federal Expenditures
FEDERAL AWARDS		
<u>Direct from the U.S. Department of Housing and Urban Development ("HUD"):</u>		
Housing Choice Vouchers	14.871	\$ 44,673,898
Low Rent Public Housing	14.850a	13,733,652
Public Housing Capital Fund Program	14.872	2,231,085
Revitalization of Severely Distressed Public Housing	14.866	1,012,995
Veterans Affairs Supportive Housing	14.VSH	822,256
Shelter Plus Care	14.238	359,420
Resident Opportunity and Supportive Services	14.870	358,383
Disaster Housing Assistance Grant	97.109	95,988
Housing Counseling Assistance Program	14.169	37,137
		<u>63,324,814</u>
<u>Pass through from the City of Tampa, Florida:</u>		
Community Development Block Grant		1,371,816
Housing Opportunities for Persons with AIDS		<u>640,456</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		65,337,086
Various other local grants		<u>400,238</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND LOCAL ASSISTANCE		<u>\$ 65,737,324</u>

Note 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and local assistance includes the federal grant activity of the Housing Authority of the City of Tampa, Florida (the "Authority") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. HUD considers the funds received from the Section 8 Housing Choice Voucher to be expenditures for the purposes of this schedule.

Note 2. FEDERAL AWARDS RECEIVING SEPARATE AUDITS

The accompanying schedule of expenditures of federal awards and local assistance excludes \$250,777,898 of expenditures for a Statewide Performance Based Contract Administrator Agreement with HUD for the State of Florida. There is a separately issued schedule of federal awards and audit performed in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-profit Organizations* dated August 7, 2009 for North Tampa Housing Development Corporation, a blended component unit of the Authority in which that federal award is included. If the amount had been included in the accompanying schedule the total expenditures of federal and local awards would have been \$316,515,222.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**



To the Board of Commissioners
Housing Authority of the City of Tampa, Florida
Tampa, Florida

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Tampa, Florida (the "Authority"), as of and for the year ended March 31, 2009, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated November 18, 2009. Our report was modified to include a reference to other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the Authority's following discretely presented component units: Belmont Heights Associates LTD., Belmont Heights Associates Phase II LTD., Belmont Heights Associates Phase III LTD., RTD Phase 1, LTD., and Osborne Landing, LTD., as described in our report on the Authority's financial statements. The financial statements of these entities, as well as the financial statements of Gardens at South Bay, LTD., were not audited in accordance with *Government Auditing Standards*. We also did not audit the financial statements of Central Park Development Group ("CPDG"), a discrete component unit, whose total assets, net assets and revenue represent 2%, 7% and 0%, respectively, of the Authority's total discrete component units.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Authority's financial statements that

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is more than inconsequential will not be prevented or detected by the Authority's internal control. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Authority in a separate letter dated November 18, 2009.

This report is intended solely for the information and use of management, the audit committee, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

November 18, 2009
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

Board of Commissioners
Housing Authority of the City of Tampa, Florida
Tampa, Florida



Compliance

We have audited the compliance of the Housing Authority of the City of Tampa, Florida (the "Authority"), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended March 31, 2009. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

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The Authority's basic financial statements include the operations of North Tampa Housing Development Corporation ("NTHDC"), a blended component unit, which received \$250,777,898 in federal awards for a Statewide Performance Based Contract Administrator Agreement that is not included in the schedule during the year ended March 31, 2009. Our audit, described below, did not include the operations of NTHDC because we issued a separate report on compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133 dated August 7, 2009.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended March 31, 2009.

Internal Control Over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the audit committee, the Board of Commissioners, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

November 18, 2009
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Housing Authority of the City of Tampa, Florida
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

March 31, 2009

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: **Unqualified**

Internal control over financial reporting:

Material weakness identified? **No**

Significant deficiency identified that is not considered to be a material weakness? **No**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:

Material weakness identified? **No**

Significant deficiency identified that is not considered to be a material weakness? **No**

Type of auditors' report issued on compliance for major programs: **Unqualified**

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? **No**

The programs tested as major programs are as follows:

Section 8 Housing Choice Voucher 14.871

Low Rent Public Housing 14.850a

The threshold for distinguishing types A and B programs was **\$1,960,113**

Did the auditee qualify as a low-risk auditee? **No**

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None reported

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS

None reported

D. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported